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NATIONAL MASS RETAILING INSTITUTE

Operating Results of Self-Service Discount Department Stores

Including the "Mass Retailers' Merchandising Report" (formerly published separately)

Sponsored by
National Mass Retailing Institute

Conducted by
Cornell University

Gene German
Gerard Hawkes

L11380-1

Operating Results of Self-Service Discount Department Stores and the Mass Retailers' Merchandising Report

1983-84

Prepared Under the Sponsorship of
National Mass Retailing Institute

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INTRODUCTION

FOREWORD

This is the second year that this report contains two major sections in an effort to combine the "Operating Results" study with the "Mass Retailers' Merchandising Report" under one cover.

Section One contains the 1983-84 edition of "Operating Results of Self-Service Discount Department Stores." The twentieth annual study of the self-service discount department store industry is based on confidential financial and operating information for the fiscal year 1983-84 provided by 30 firms, operating 2,892 stores with aggregate sales of $17.0 billion.

The main objective of this report is to provide financial and operational performance indicators for the self-service discount department store industry. A secondary objective is to provide benchmarks for participants to compare their firm's results with the all firm analysis.

All strategic measures of performance presented in Part I are five-year comparisons made for all firms reporting. Itemized profit and loss statements, balance sheets, natural expense, and responsibility center expenses are presented using two-year comparisons. Combined dollar averages are used throughout the report. The middle range figures appearing in the report describe the results reported by the middle 50 percent of the firms.

The report continues to emphasize identical firms, which, due to their consecutive years of reporting financial data, present an accurate reflection of year to year changes in the financial and operational state of the industry. Firms who participated in both the 1982-83 and the 1983-84 report are defined as identical and their data is presented in Part II.

Section Two of this report contains the "Mass Retailers' Merchandising Report" which, prior to last year's edition, was published under separate cover and was based on a separate sample of discount retailers. We hope that the consolidation of these two studies into one concise report based on one data base will prove more useful in analyzing retail trends.

This report is a result of the efforts of many individuals. We would like to express our special gratitude to the Board of Directors of the National Mass Retailing Institute for the research grant making this report possible; to Mr. Richard I. Hersh, President, and Mr. Joseph Mosgkowicz, Vice President. A special thanks from the industry must go to the executives of the thirty firms who took the time to provide the detailed data on which the report is based. We wish to express our appreciation to Norman Rollins for computer service, and to Sharon Wyllie, administrative assistant.

Cornell University
Ithaca, New York
September 1984

Gene A. German
Gerard F. Hawkes

SPECIAL NOTE— SIGNIFICANT CHANGES

1. For the first time in published form we are presenting a detailed analysis of the distribution of natural expenses (i.e. payroll, supplies, etc.) among the various functional responsibility centers in which they are incurred.

2. A new department, "Domestics," has been added to The Mass Retailers' Merchandising Report presented in Section II of this study.

3. Due to the growth of sales volume among existing firms and the acquisition of former firms by larger ones the sales volume categories formerly used have been changed. Last year, firms were segregated into the following groups; those with sales below $150 million, sales between $150 million and $300 million, and sales above $300 million. This year the categories have been expanded to include those with sales below $250 million, sales between $250 and $750 million, and sales above $750 million.

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Section 1

Operating Results of Self-Service Discount Department Stores

HIGHLIGHTS OF THE REPORT

IDENTICAL FIRMS ANALYSIS

The identical firm section presents data for firms which have participated in this study for two or more consecutive years. The results reported by these firms are good indicators of industry trends because they are not affected by the addition or attrition of firms in the sample each year.

Twenty-three firms are included in this year's identical firm analysis. Two sales classifications are used for identical firms, those with sales below $400 million and those with sales of $400 million and above. In prior years these categories were firms with sales below or above $200 million. We feel these new sales categories are representative of the distribution of firms in the current sample.

SALES:

Identical firms with sales above $400 million reported an increase in average sales per store from $6.1 million in 1982-83 to $7.1 million in 1983-84. However, sales per store for the smaller firms declined from $4.2 million to $4.0 million over the same period.

Sales per square foot of selling area increased for identical firms with sales above $400 million from $126 in 1982-83 to $145 in 1983-84. The smaller firms also saw an increase in sales per square foot from $112 last year to $117 in 1983-84.

GROSS MARGIN:

Gross margins for identical firms with sales above $400 million declined .12 percentage points to 28.43 percent of sales in the past year. Over the same period, gross margins for the smaller identical firms increased .26 percentage points to 28.27 percent of sales. The average gross margin for all identical firms was down just slightly from 28.41 percent last year to 28.40 percent of sales in 1983-84.

TOTAL EXPENSES:

Average total expenses for all identical firms declined from 24.24 percent of sales last year to 23.39 percent in 1983-84. The larger identical firms reported a decline of .98 percentage points to 23 percent of sales while the smaller firms' average total expenses increased .20 percentage points to 25.23 percent of sales in 1983-84.

NET OPERATING PROFIT:

Net operating profit for all identical firms improved from 4.63 percent of sales last year to 5.47 percent of sales in 1983-84. Both groups of identical firms saw improvement in average net operating profit. The larger firms' operating profit increased from 5.05 percent to 5.90 percent in the past year; the smaller firms' operating profit grew from 3.39 percent in 1982-83 to 3.44 percent of sales this year.

NET EARNINGS AFTER TAXES:

Net earnings after taxes for firms with sales below $400 million increased from 1.54 percent of sales in 1982-83 to 1.94 percent this year. Firms with sales above $400 million also improved net earnings; their average increased from 2.41 percent of sales in 1982-83 to 2.65 percent of sales in 1983-84.

DETAILED EXPENSES BY RESPONSIBILITY CENTERS:

For the first time in the twenty years of this study details of the expense responsibility centers are being published. We think this new section will shed new light on the structure of the discount retailing industry. The expense responsibility centers are the functional areas of a firm in which natural expenses (e.g. payroll, supplies, utilities, etc.) are incurred. This study analyzes nine responsibility centers such as Accounting, Store Operations, and Transportation.

ALL FIRMS ANALYSIS

The all firms section contains data for the entire sample of firms included in this year's study and presents their data with that of the entire sample of firms included in last year's study. Generally, this analysis is less accurate as an indicator of industry trends than the identical firm section. The number of firms in the all firms sample varies from year to year. Also, there are new firms joining the sample and old firms leaving as individual firm circumstances deem necessary. Therefore, the year to year comparison of all firms figures will not present as accurate a portrait of discount industry trends as the identical firm analysis provides.

There are thirty firms in the current all firms sample; there are twenty-eight firms in the 1982-83 all firms sample. The sales volume categories used to segregate firms in this section

include firms with sales below $250 million, firms with sales from $250 million to $750 million, and firms with sales above $750 million. In prior years, these break points were $150 million and $300 million. The new break points more accurately reflect the current dispersion of firms in the sample and in the industry.

SALES:

Sales per store for all firms in the 1983-84 sample were $6.0 million. The 1982-83 all firms average sales per store were $4.5 million; some of this difference can be attributed to the mix of firms included in the sample each year.

Firms with sales above $750 million had average sales per store of $7.6 million. Medium size firms reported average sales per store of $4.7 million. Small firms, those with sales below $250 million, had average sales per store of $4.0 million in 1983-84.

GROSS MARGIN:

The all firms average gross margin for 1983-84 was 28.31 percent of sales; the 1982-83 average was slightly lower at 28.28 percent of sales. Among the sales volume categories, the highest average gross margin, 28.48 percent, was reported by firms with sales above $750 million. Firms with sales below $250 million had an average gross margin of 28.18 percent of sales while the medium size firms' gross margin averaged 27.97 percent of sales in 1983-84.

TOTAL EXPENSES:

The average total expenses for all firms in the sample was 23.72 percent of sales for the fiscal year 1983-84. The highest average total expenses, 26.52 percent, were reported by the medium size firms; the lowest average, 22.39 percent, by the largest firms, those with sales above $750 million. Firms with sales below $250 million had average total expenses of 24.45 percent of sales in 1983-84.

NET OPERATING PROFIT:

Average net operating profit for all firms was 5.08 percent of sales in 1983-84; in 1982-83 this average was 3.93 percent. Firms sales above $750 million reported the highest average operating profit, 6.55 percent, while firms with sales between $250 million and $750 million had the lowest average operating profit, 1.98 percent, in 1983-84. The smallest firms, with sales below $250 million, reported average operating profit of 4.26 percent of sales for 1983-84.

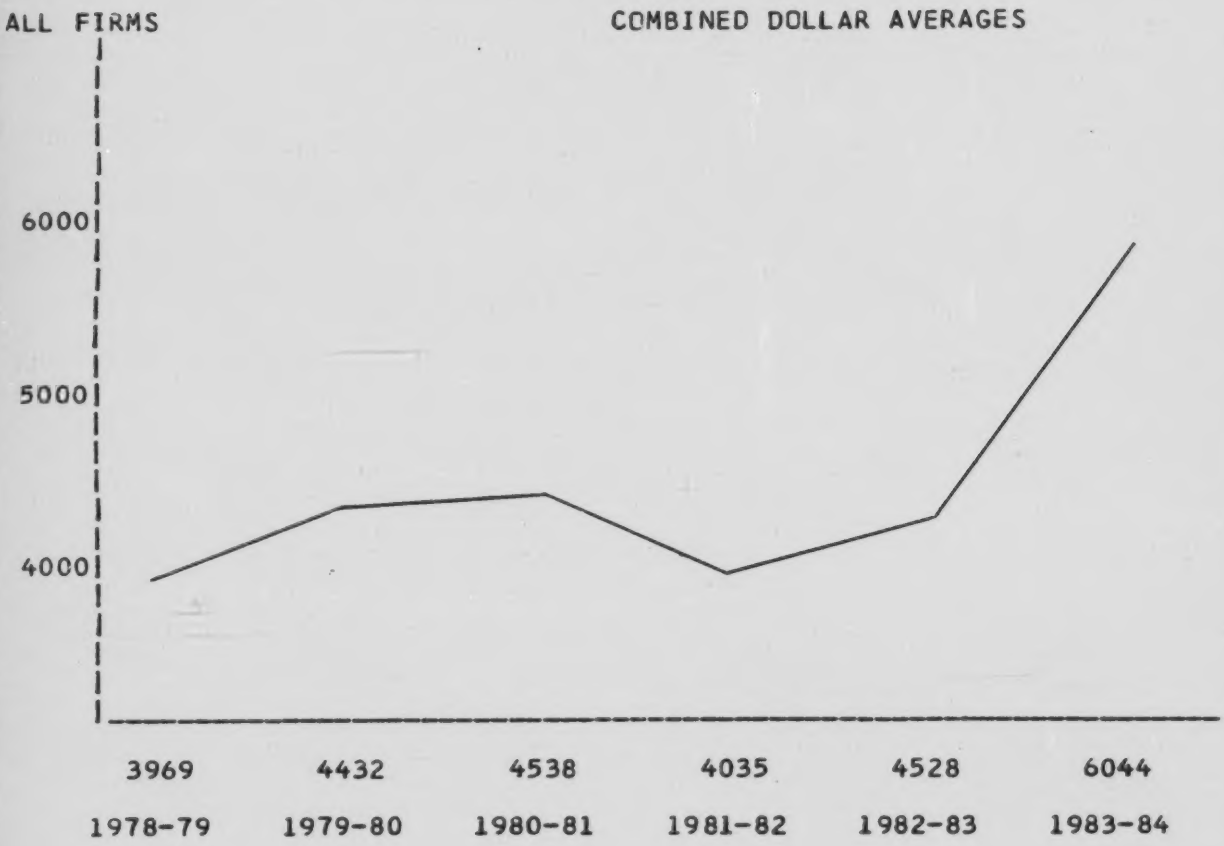
NET EARNINGS AFTER TAXES:

The all firms average for net earnings after taxes was 2.25 percent of sales in 1983-84; this represents the highest average after tax earnings reported in the seventeen years that Cornell has conducted this study.

Firms with sales below $250 million reported average 1983-84 after-tax profits of 2.34 percent of sales. The largest firms, those with sales above $750 million had average net earnings of 3.28 percent for the same period. The firms with sales between $250 million and $750 million had an average net loss of -.21 percent of sales. The average net loss for this group reflects the effect of two of the largest firms in the group; each of these two reported unusually large operating losses for 1983-84. The other eight firms in the group were profitable and the outlook for the medium size firms would be quite positive if the two aforementioned firms were excluded from this analysis.

PART I - ALL FIRMS AND IDENTICAL FIRMS

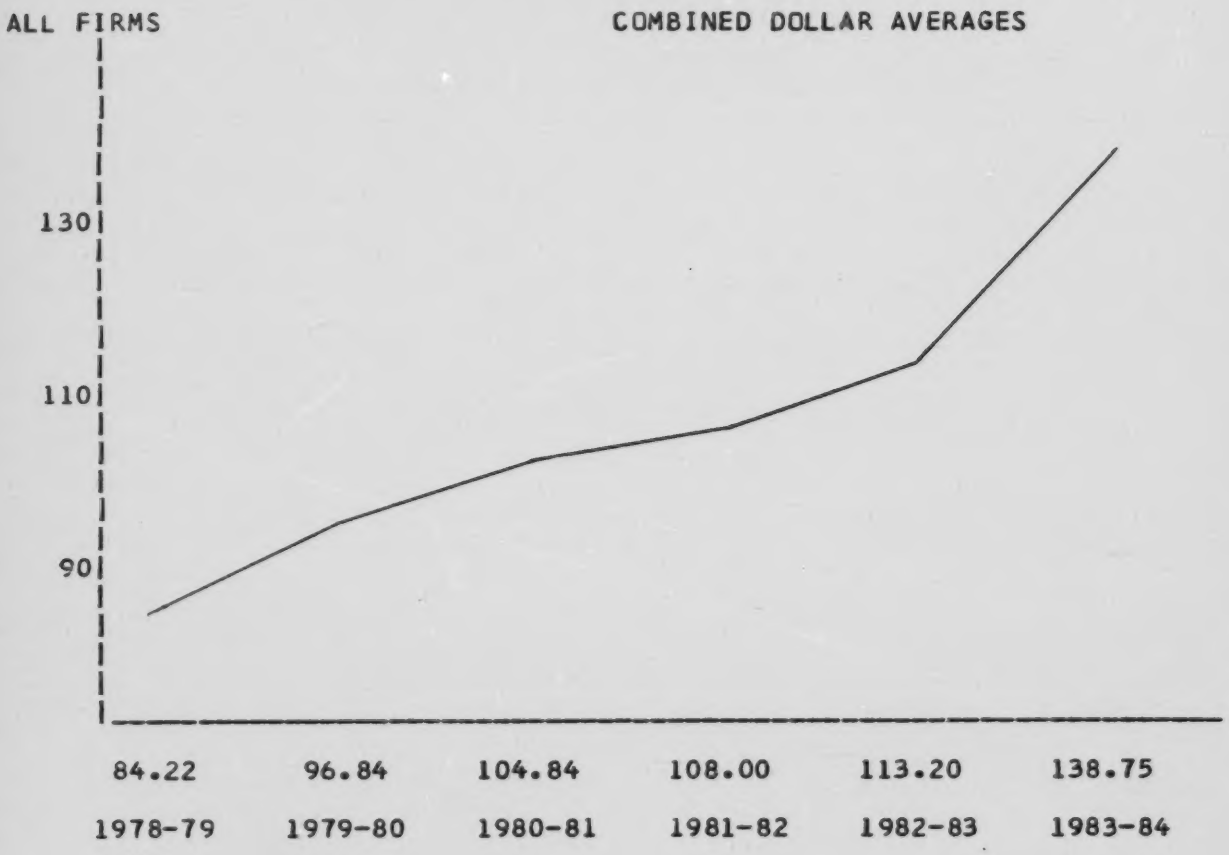
AVERAGE SALES PER STORE
THOUSANDS OF DOLLARS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	4037	3619			
1979-80	4161	4273			
1980-81	3881	4286			
1981-82	3721	3948	4178		
1982-83	4116	4328	4730	4239	6134
1983-84	4060	4717	7641	4013	7152

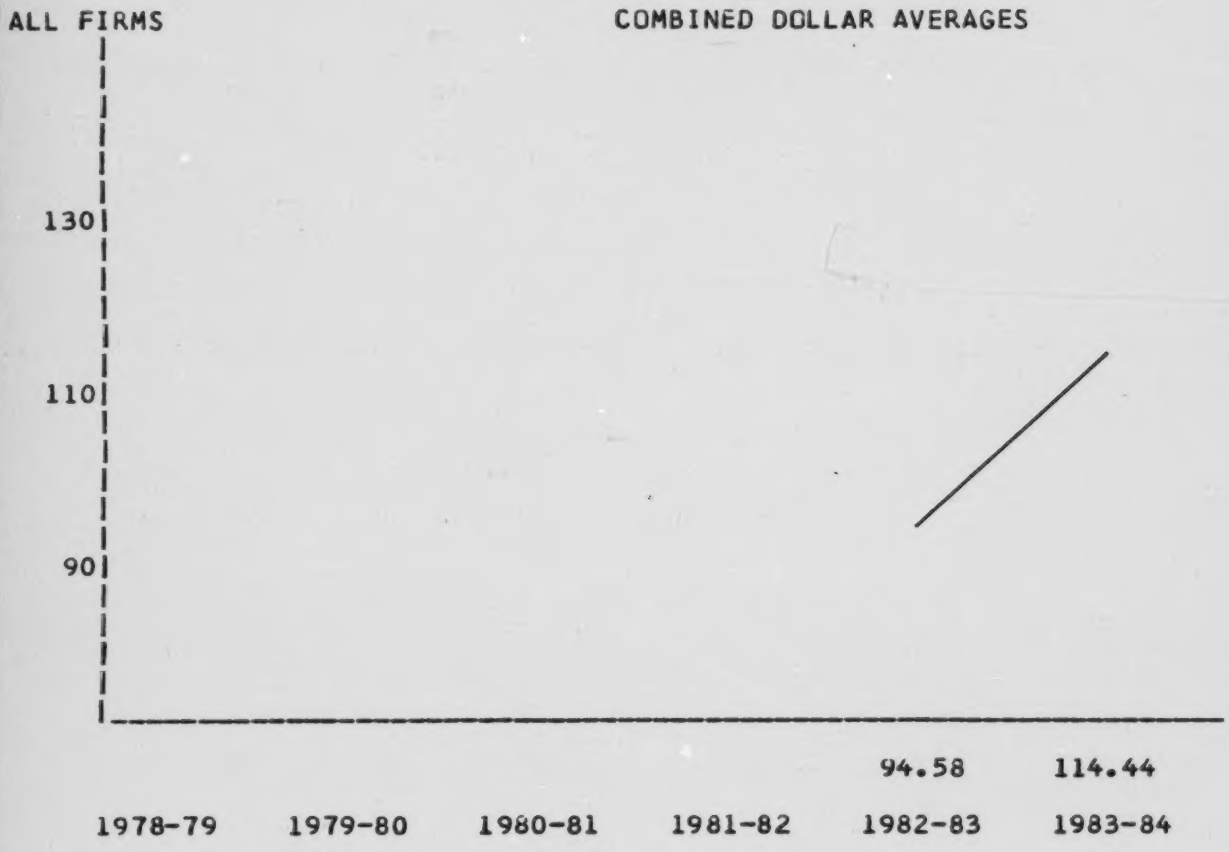
AVERAGE SALES
PER SQUARE FOOT OF SELLING AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	83.28	81.32			
1979-80	93.99	96.56			
1980-81	88.75	111.16			
1981-82	92.11	118.29	108.84		
1982-83	94.53	107.45	121.33	112.63	126.06
1983-84	139.82	122.91	146.57	117.30	145.11

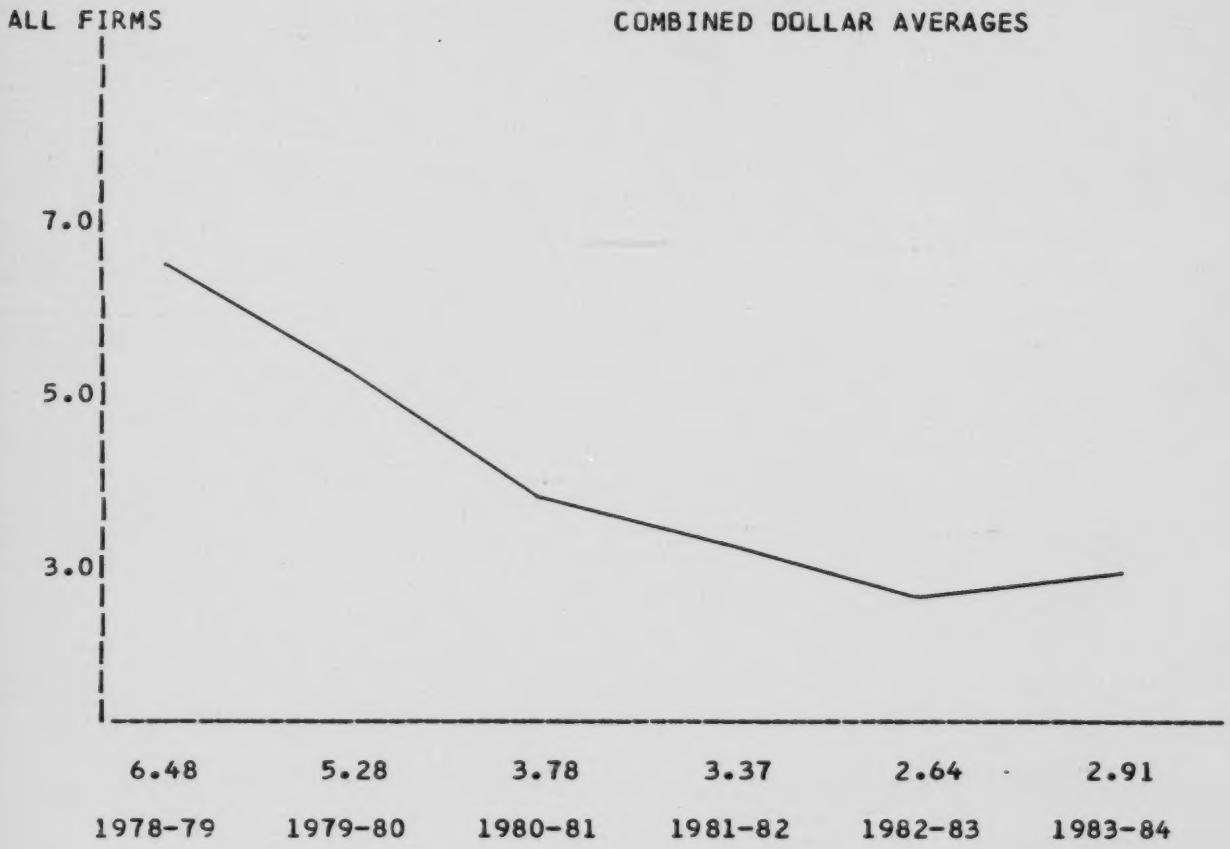
AVERAGE SALES
PER SQUARE FOOT OF STORE AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79					
1979-80					
1980-81					
1981-82					
1982-83	76.42	86.24	102.87	89.18	103.29
1983-84	96.89	101.69	123.84	87.73	121.91

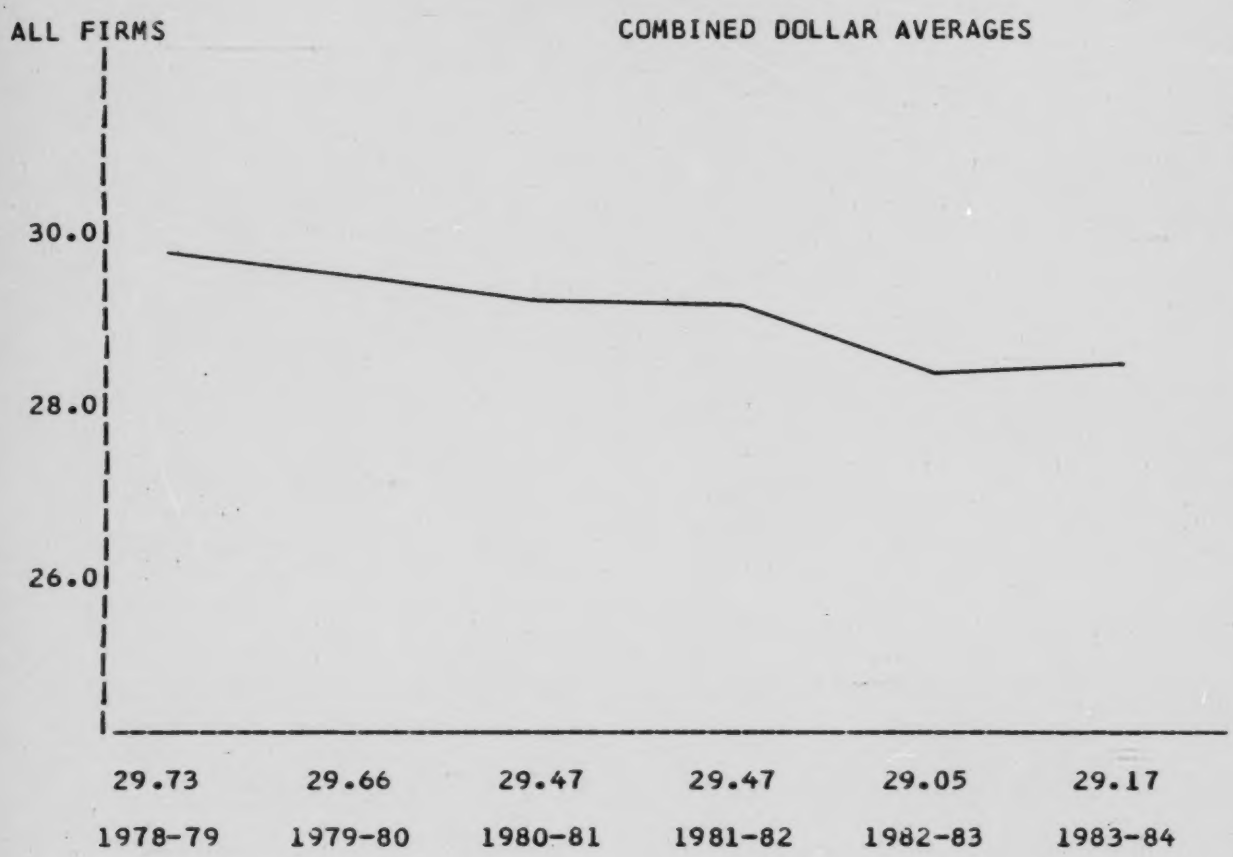
LEASED SALES
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	5.65	7.74			
1979-80	4.34	7.35			
1980-81	4.12	4.34			
1981-82	2.21	5.66	2.62		
1982-83	3.41	1.96	2.79	2.75	3.16
1983-84	3.46	2.81	2.84	2.70	2.95

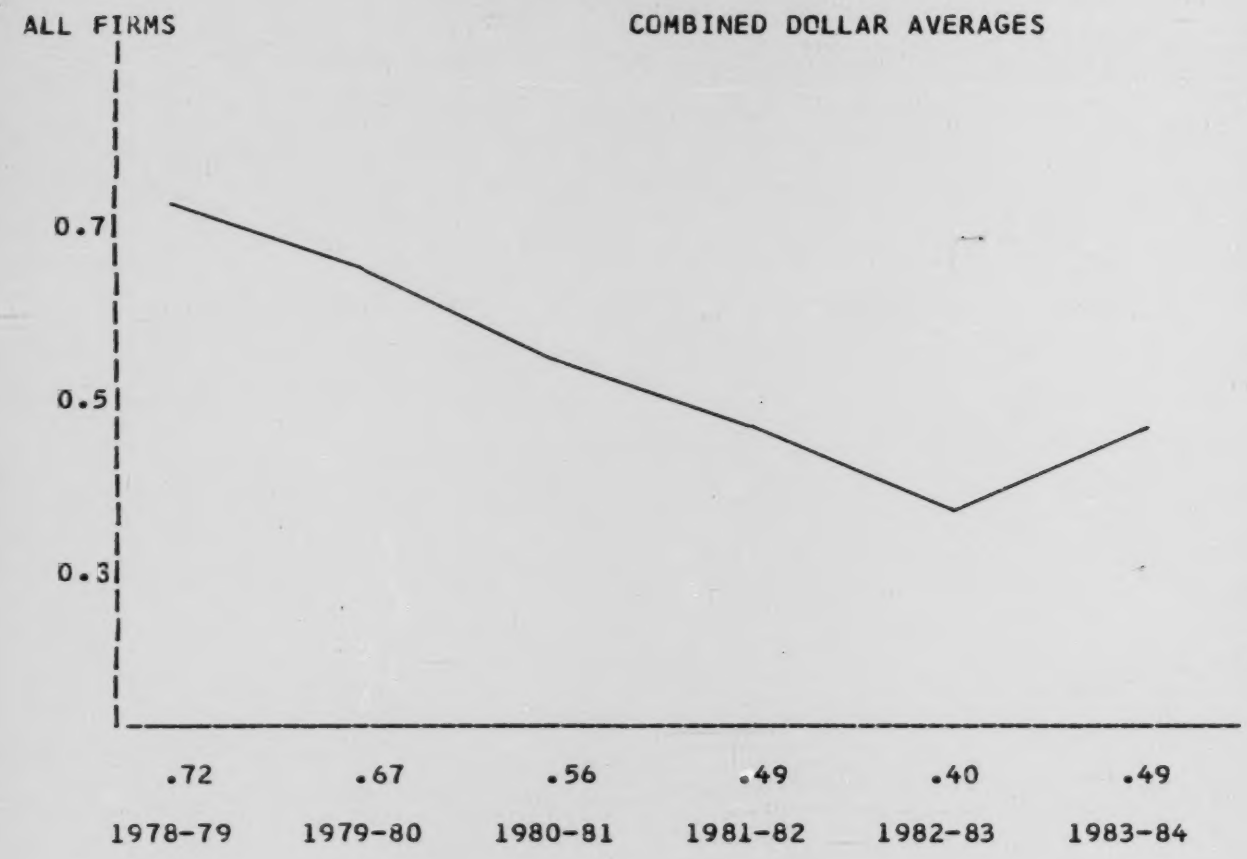
GROSS MARGIN
PERCENT OF OWNED SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	29.77	29.96	29.28		
1979-80	30.01	29.71	29.18		
1980-81	30.47	29.09	29.39		
1981-82	30.11	29.05	29.48		
1982-83	31.36	28.67	28.73	28.81	29.48
1983-84	29.19	28.79	29.32	29.06	29.30

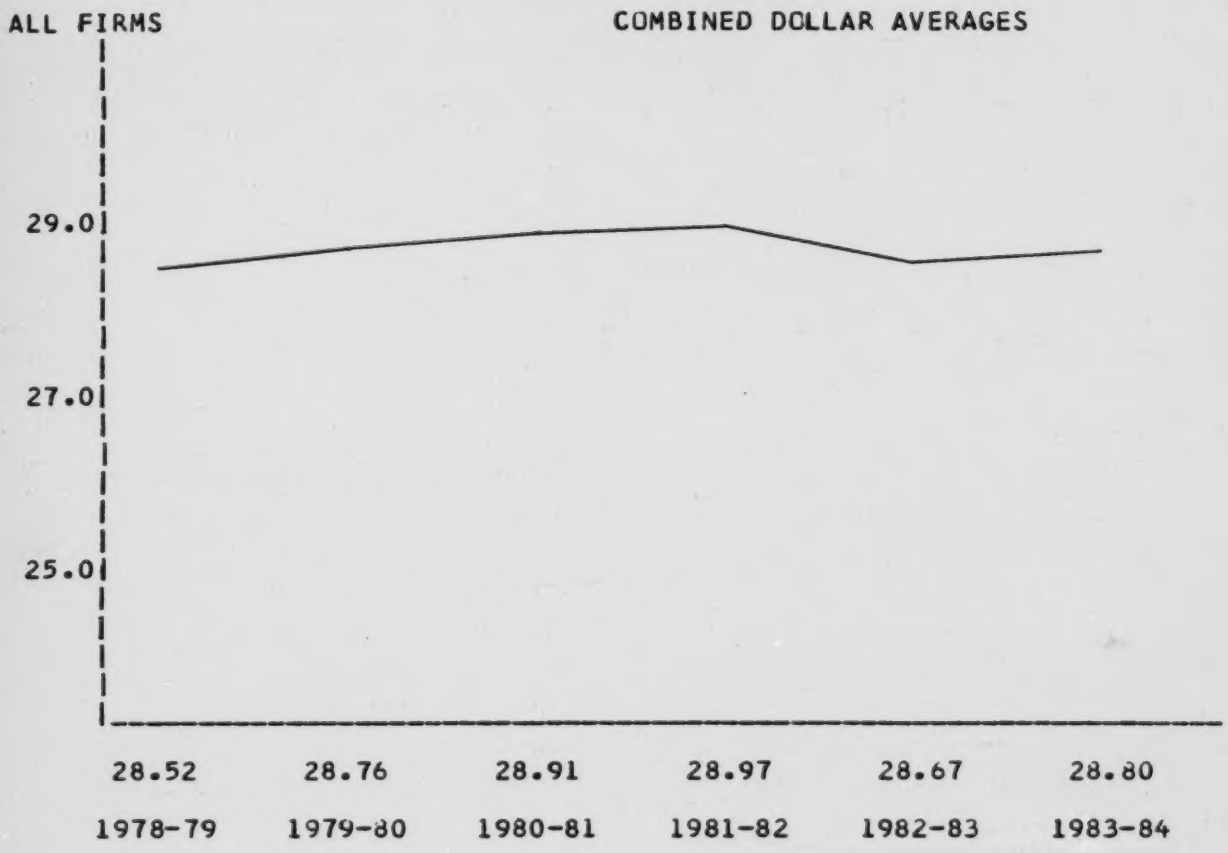
LEASED DEPARTMENT INCOME
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	.85	.72			
1979-80	.72	.76			
1980-81	.51	.68			
1981-82	.25	.65	.48		
1982-83	.49	.27	.43	.40	.49
1983-84	.53	.53	.46	.40	.48

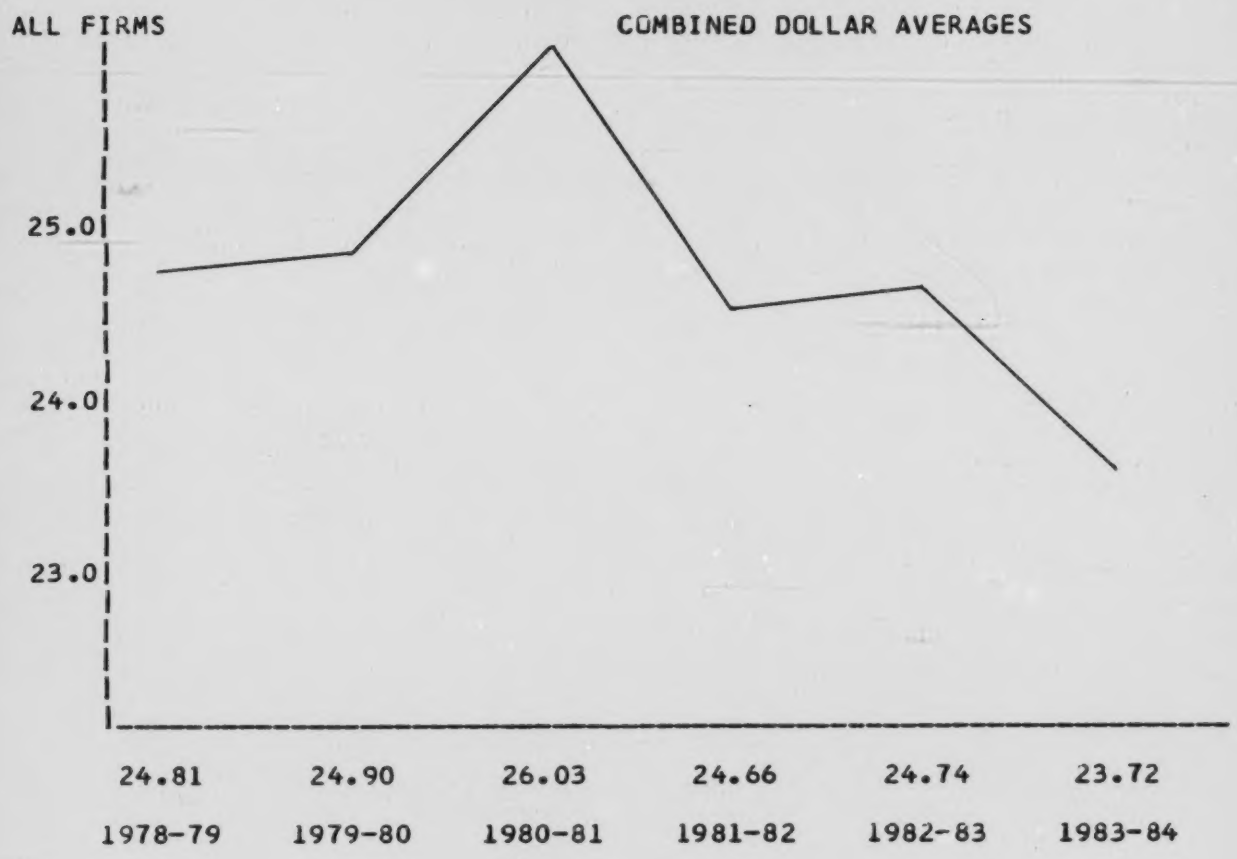
GROSS INCOME
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	28.94	28.36	28.33		
1979-80	29.44	28.28	28.84		
1980-81	29.72	28.50	28.98		
1981-82	29.69	28.06	29.19		
1982-83	30.78	28.38	28.36	28.42	29.03
1983-84	28.70	28.50	28.95	28.67	28.91

TOTAL EXPENSE
PERCENT OF TOTAL SALES

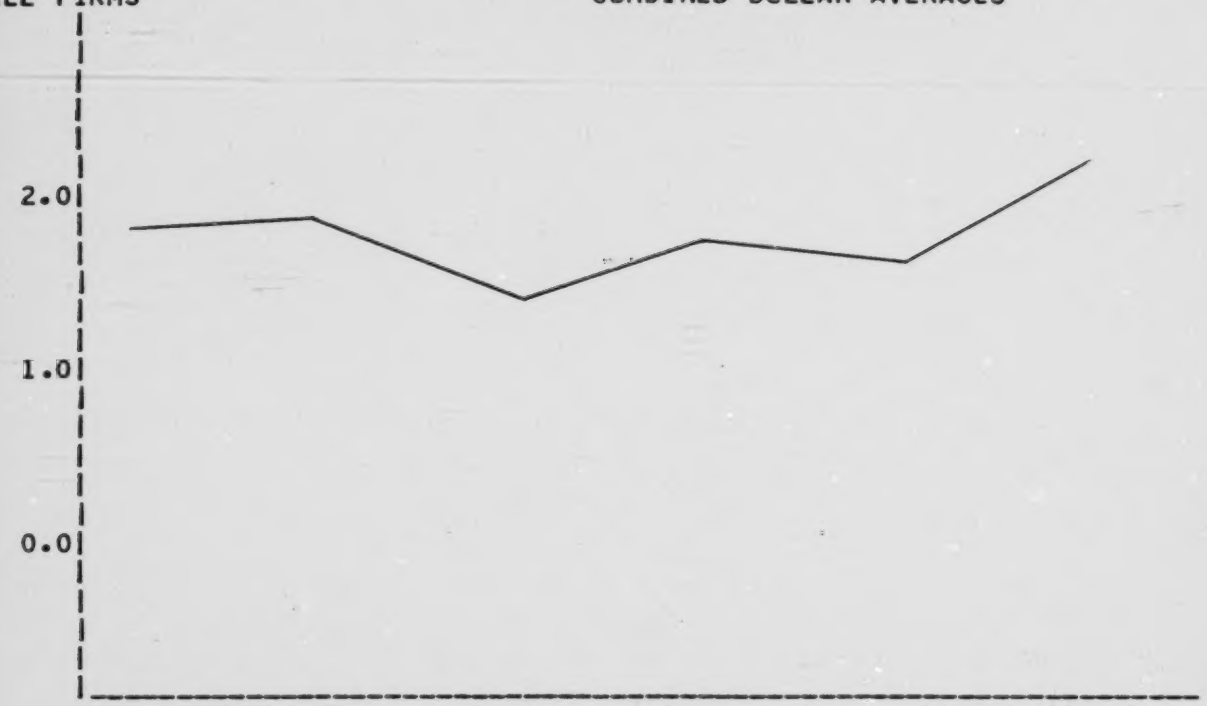


SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	24.44	25.03	24.84		
1979-80	25.23	24.99	24.36		
1980-81	26.60	26.37	25.22		
1981-82	26.87	24.10	24.30		
1982-83	27.49	25.15	23.96	25.03	23.98
1983-84	24.45	26.52	22.39	25.23	23.00

NET EARNINGS AFTER TAXES
PERCENT OF TOTAL SALES

ALL FIRMS — COMBINED DOLLAR AVERAGES

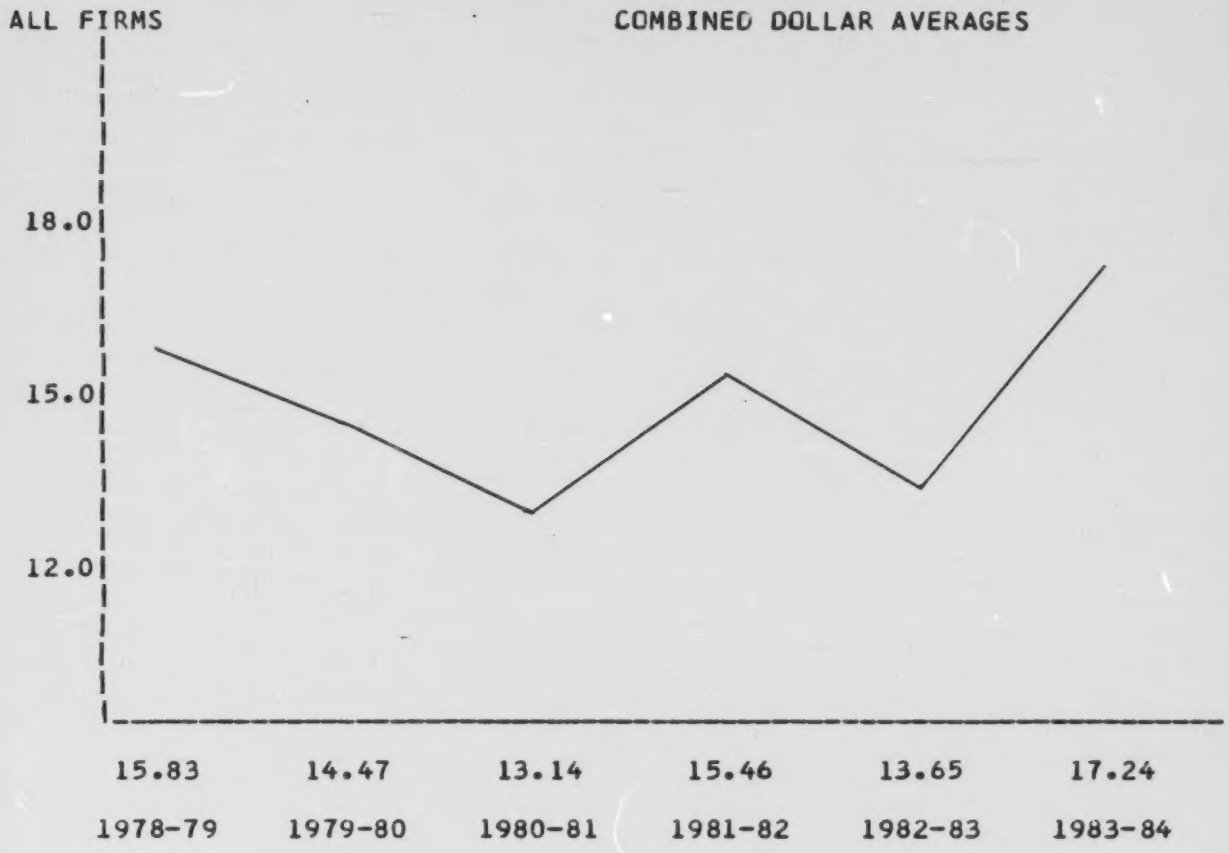


1.92	1.94	1.41	1.84	1.71	2.27
1978-79	1979-80	1980-81	1981-82	1982-83	1983-84

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	2.49	1.62	1.82		
1979-80	2.21	1.51	2.39		
1980-81	1.74	.94	1.85		
1981-82	1.49	1.66	2.03		
1982-83	1.38	1.40	1.92	1.54	2.41
1983-84	2.34	-.13	3.28	1.94	2.65

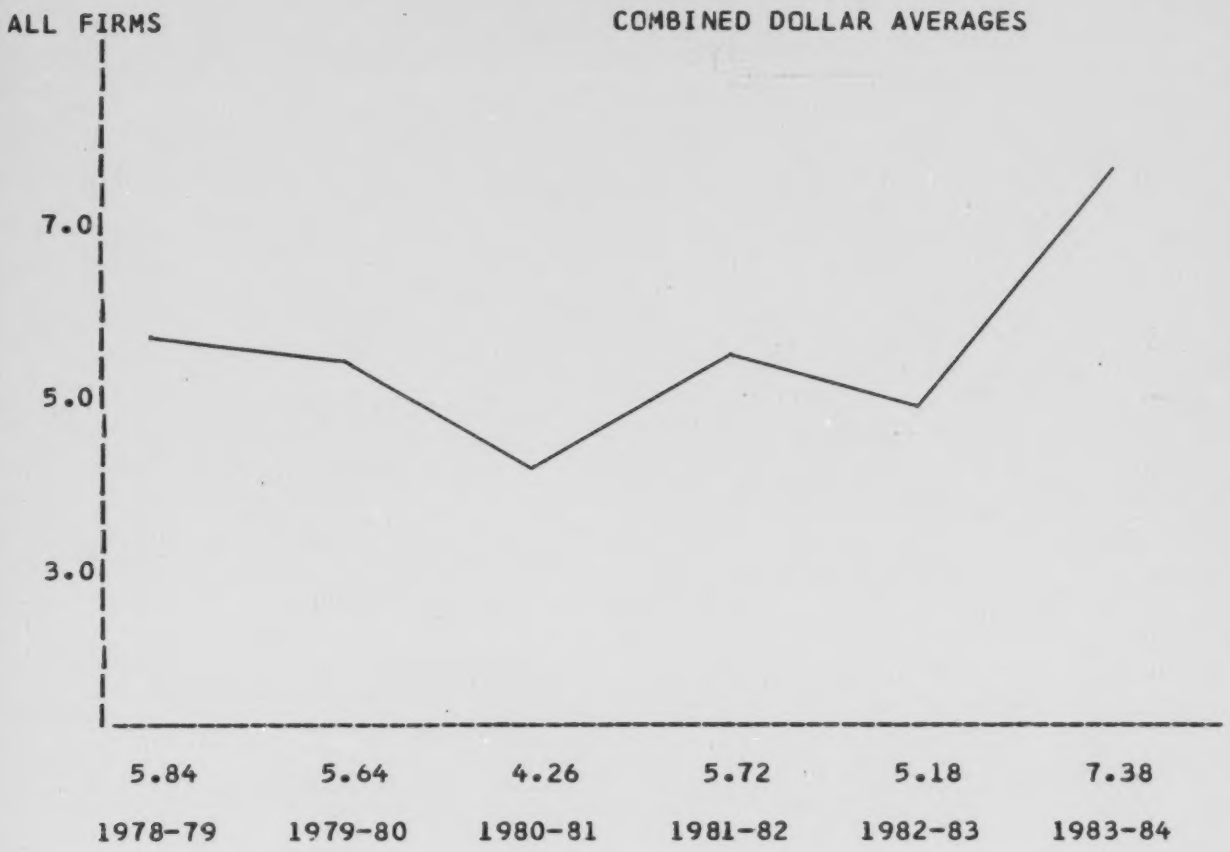
NET EARNINGS AFTER TAXES
PERCENT OF NET WORTH



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	17.03	14.17	16.59		
1979-80	16.48	9.49	21.71		
1980-81	12.68	10.32	15.68		
1981-82	10.70	13.62	18.07		
1982-83	7.61	9.07	17.05	9.44	22.03
1983-84	15.90	-.88	27.38	11.33	22.28

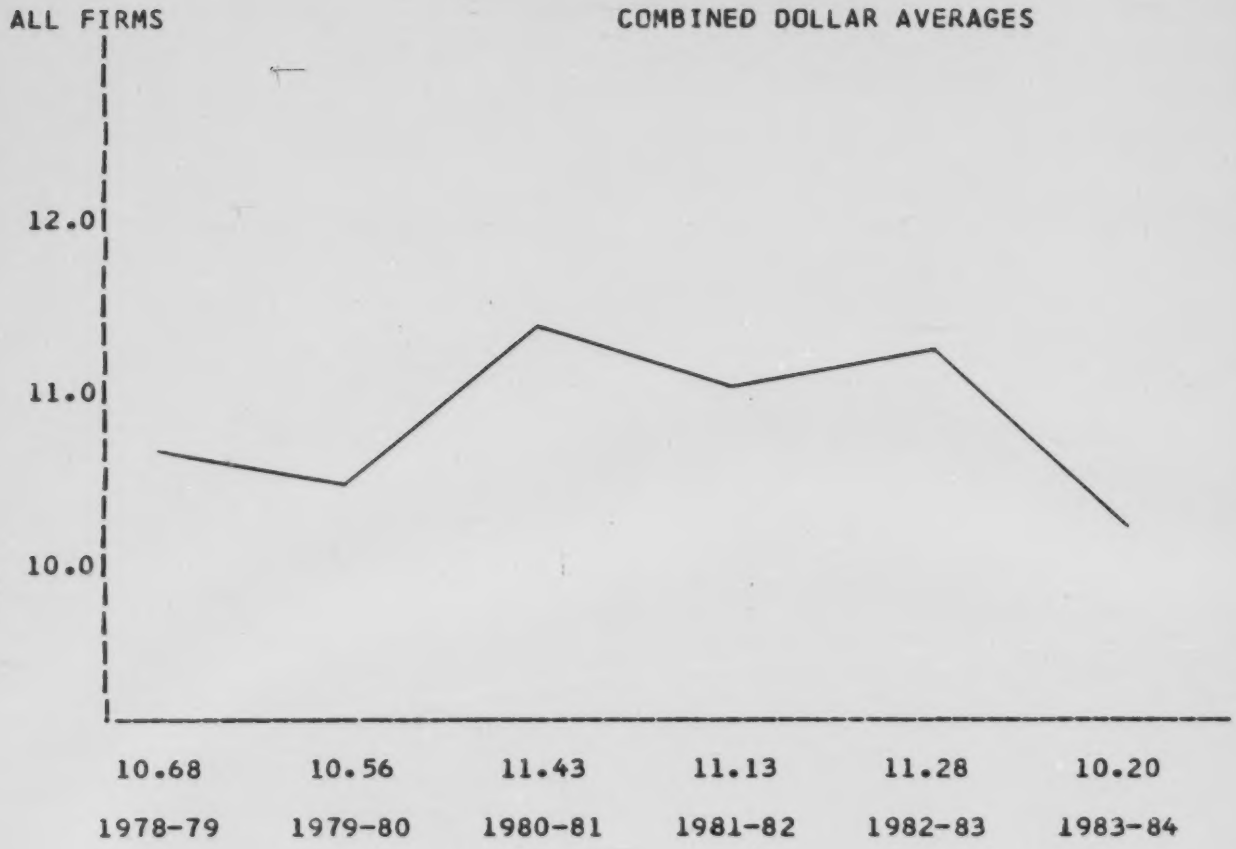
NET EARNINGS AFTER TAXES
PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	7.03	5.17	5.42		
1979-80	6.18	4.18	7.17		
1980-81	4.36	2.96	5.48		
1981-82	3.87	4.89	6.85		
1982-83	2.82	3.47	6.49	3.74	8.28
1983-84	6.96	-.36	11.84	5.14	9.29

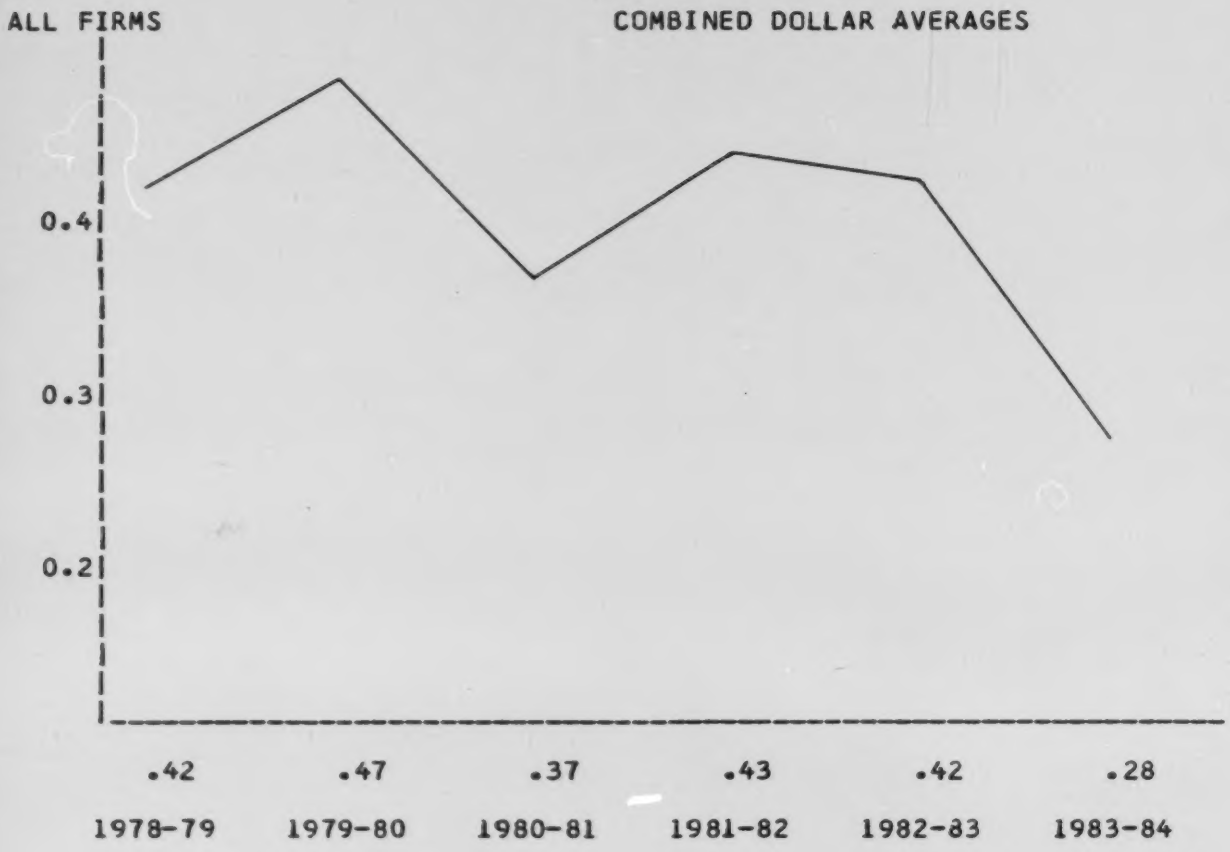
STORE OPERATIONS EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	10.80	10.41			
1979-80	10.84	10.10			
1980-81	11.43	11.27			
1981-82	11.01	10.71	11.32		
1982-83	11.40	10.39	11.67	11.02	10.39
1983-84	10.17	10.55	10.06	10.64	10.22

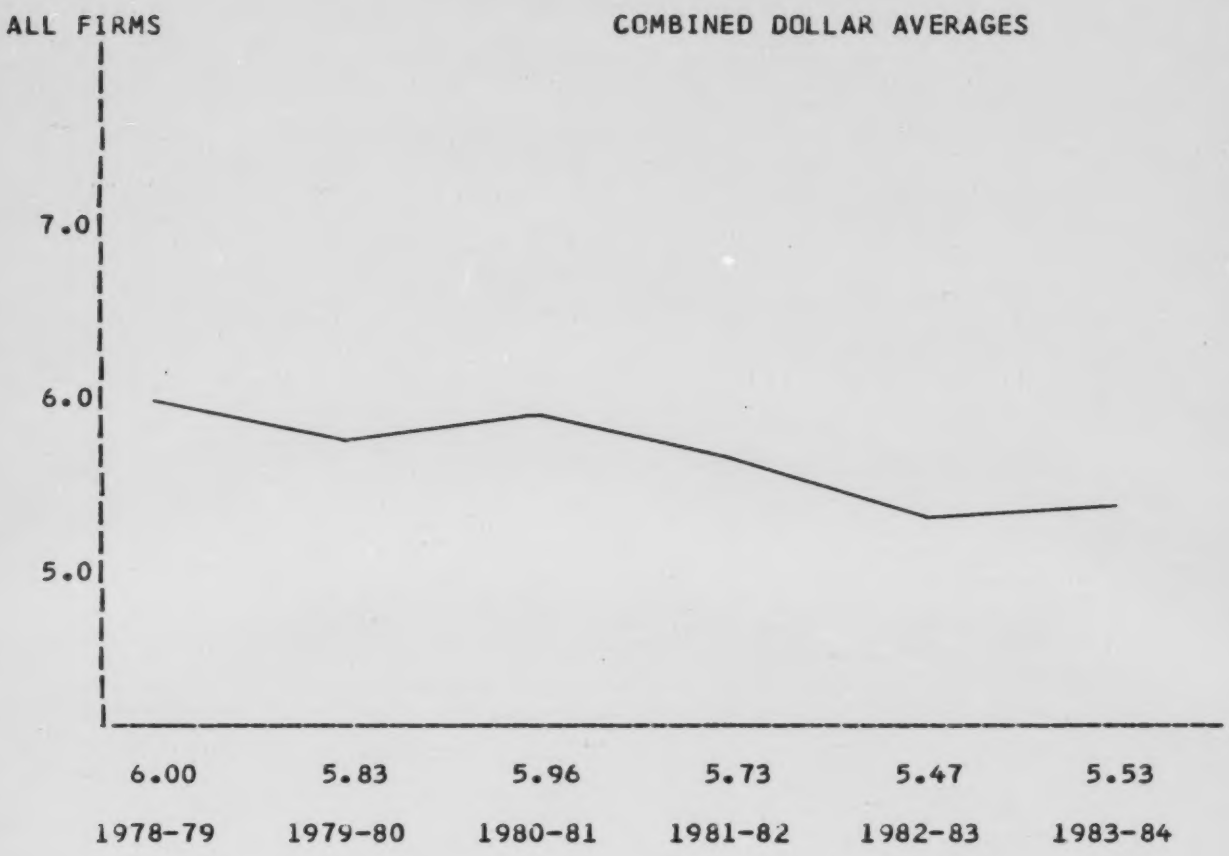
FIELD SUPERVISION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	.32	.45			
1979-80	.46	.46			
1980-81	.53	.32			
1981-82	.43	.39	.44		
1982-83	.32	.41	.44	.31	.33
1983-84	.31	.34	.26	.31	.26

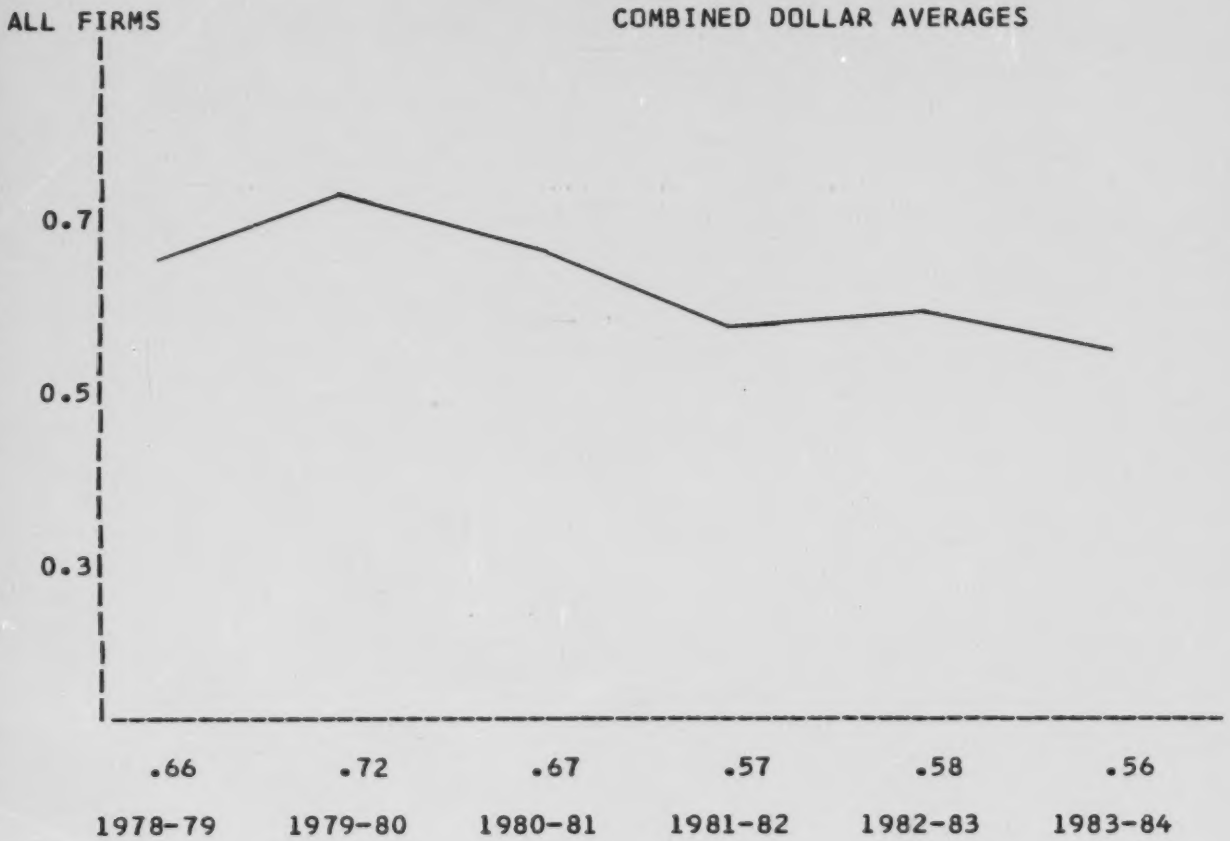
OCCUPANCY EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	5.96	6.10			
1979-80	5.99	5.82			
1980-81	6.50	6.19			
1981-82	6.43	5.87	5.51		
1982-83	6.78	5.86	5.01	5.99	5.5o
1983-84	5.25	6.34	5.24	6.03	5.34

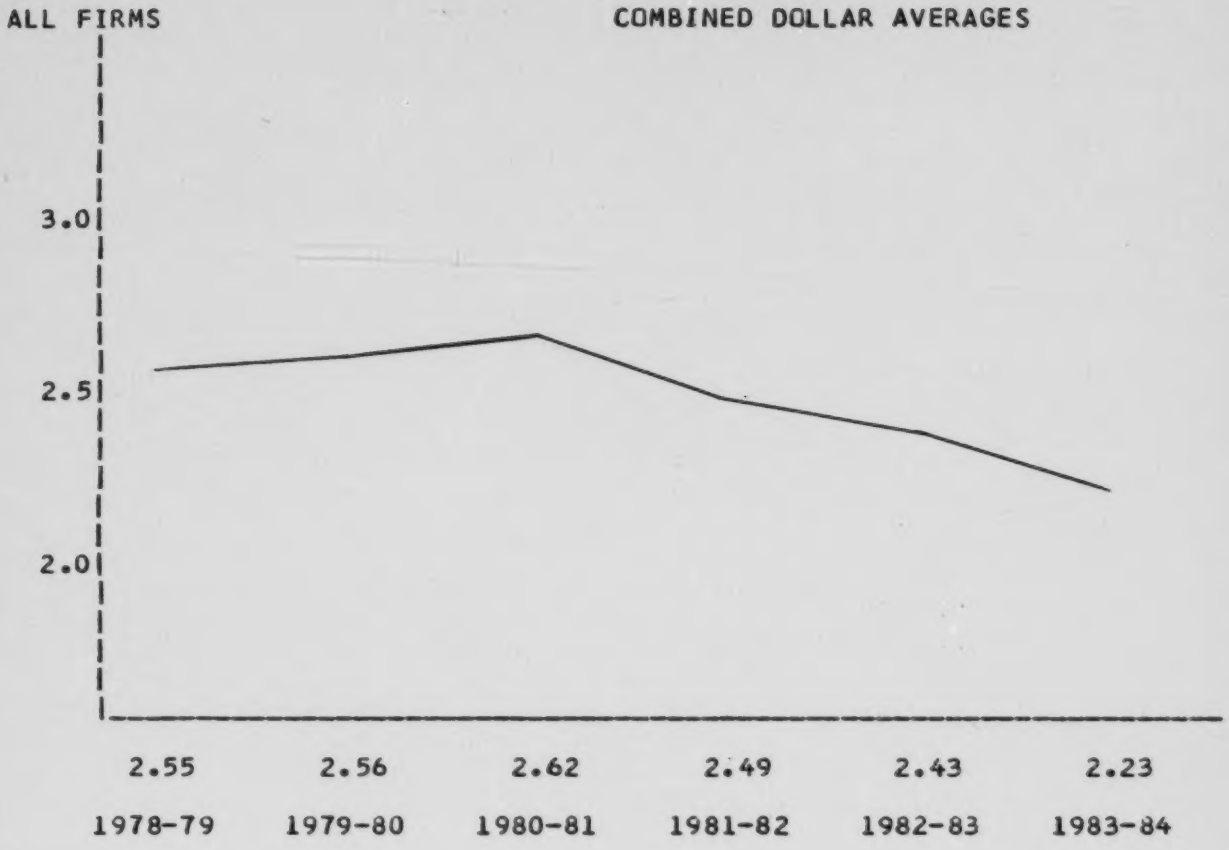
BUYING AND MERCHANDISING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	.79	.61			
1979-80	.80	.76			
1980-81	.93	.64			
1981-82	.88	.64	.48		
1982-83	.92	.74	.44	.72	.58
1983-84	.87	.62	.48	.66	.50

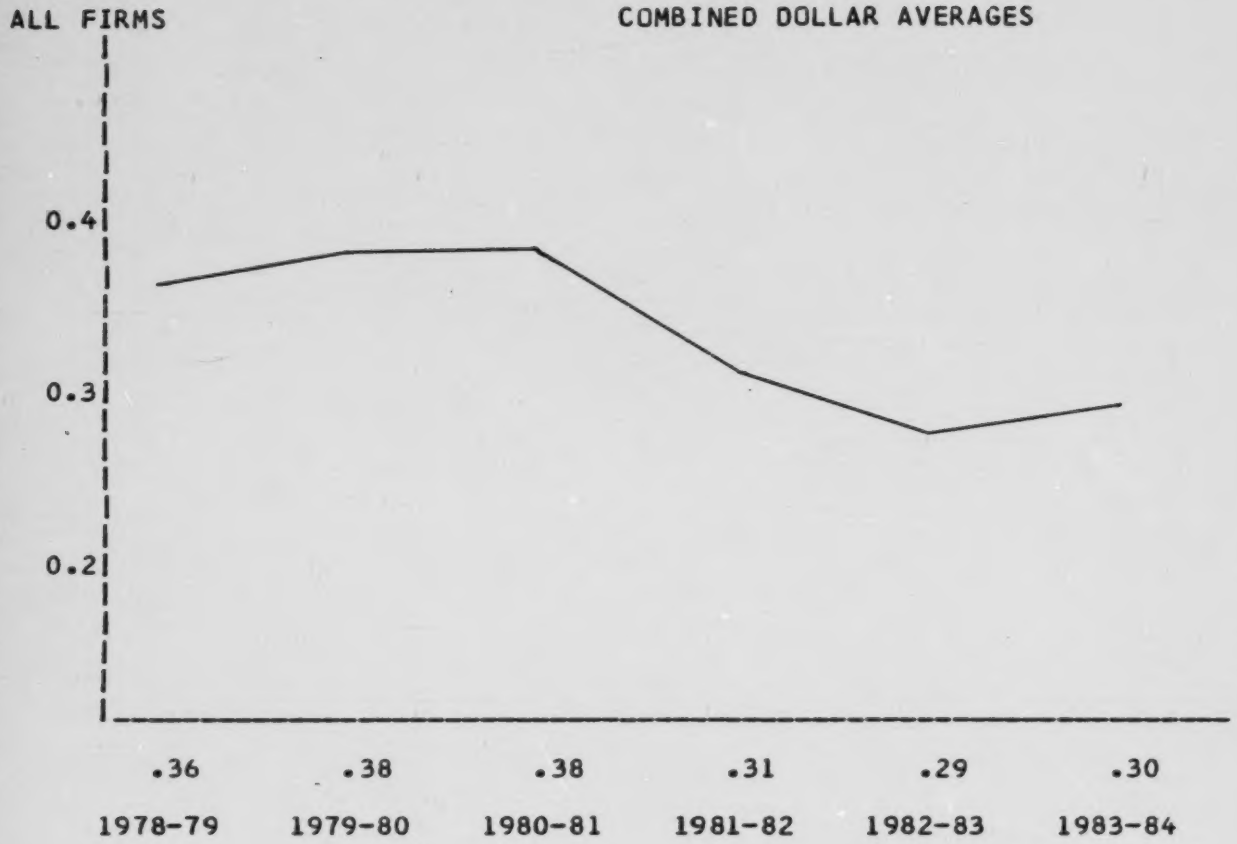
ADVERTISING AND PROMOTION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	2.58	2.66			
1979-80	2.73	2.60			
1980-81	2.82	2.86			
1981-82	2.73	2.85	2.29		
1982-83	2.95	2.67	2.21	2.68	2.20
1983-84	2.65	2.95	1.85	2.58	1.97

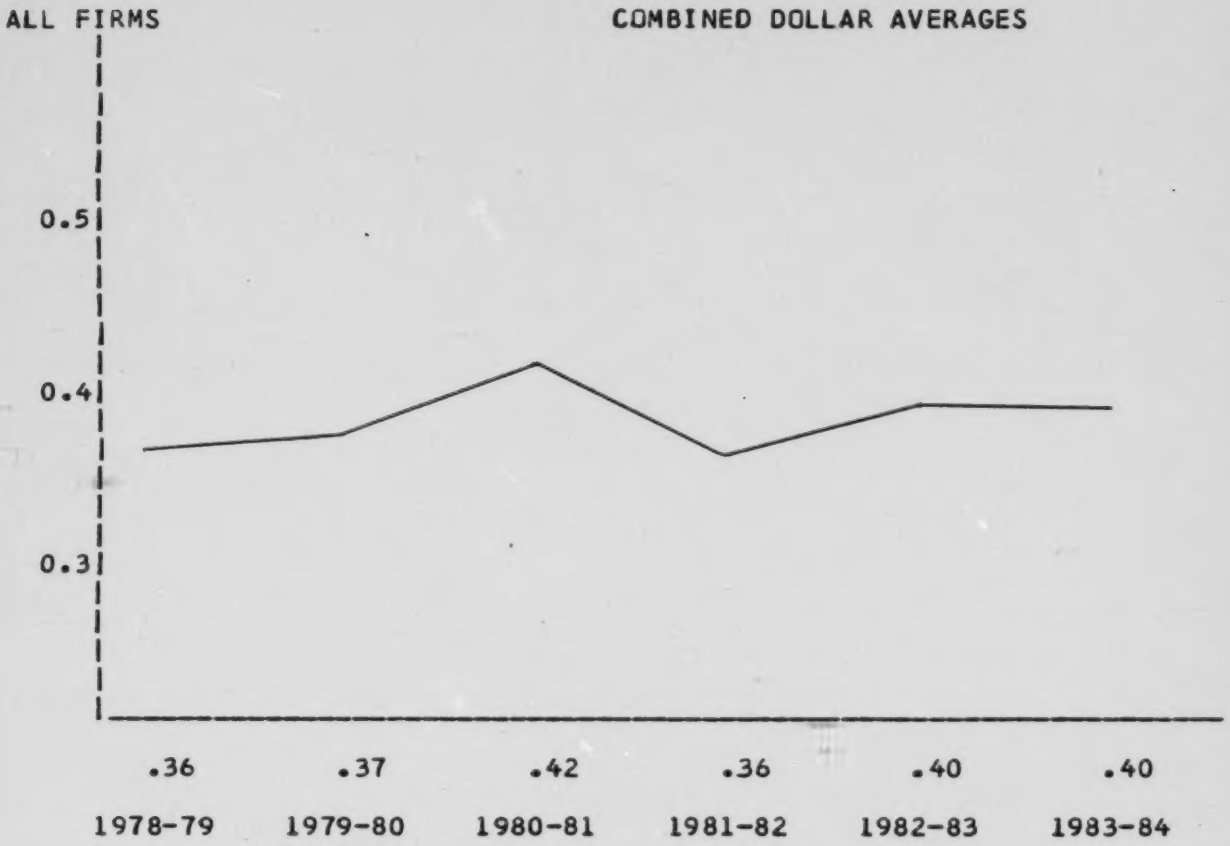
ACCOUNTING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	.48	.30			
1979-80	.52	.34			
1980-81	.46	.38			
1981-82	.45	.40	.26		
1982-83	.43	.37	.23	.45	.27
1983-84	.54	.51	.18	.36	.21

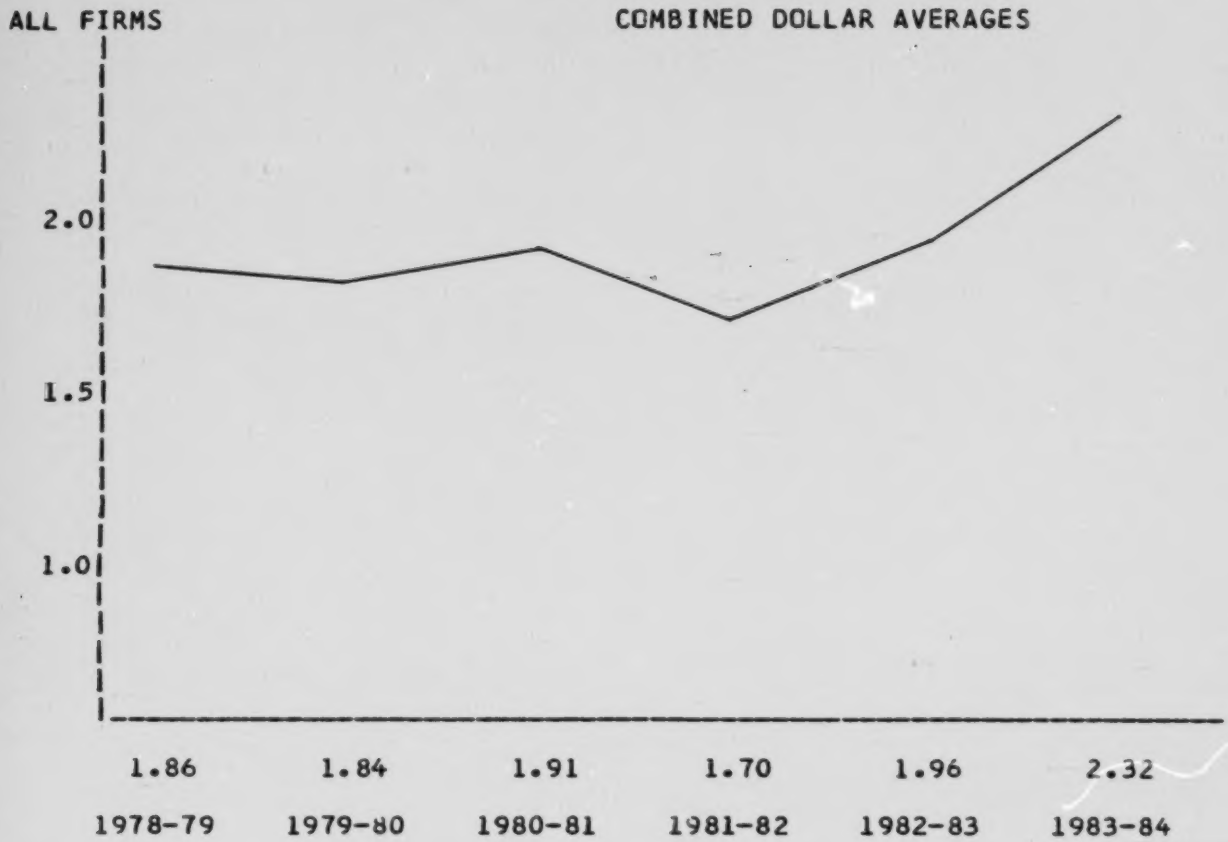
DATA PROCESSING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	.34	.35			
1979-80	.35	.37			
1980-81	.35	.46			
1981-82	.35	.42	.34		
1982-83	.40	.47	.36	.41	.37
1983-84	.51	.57	.32	.40	.36

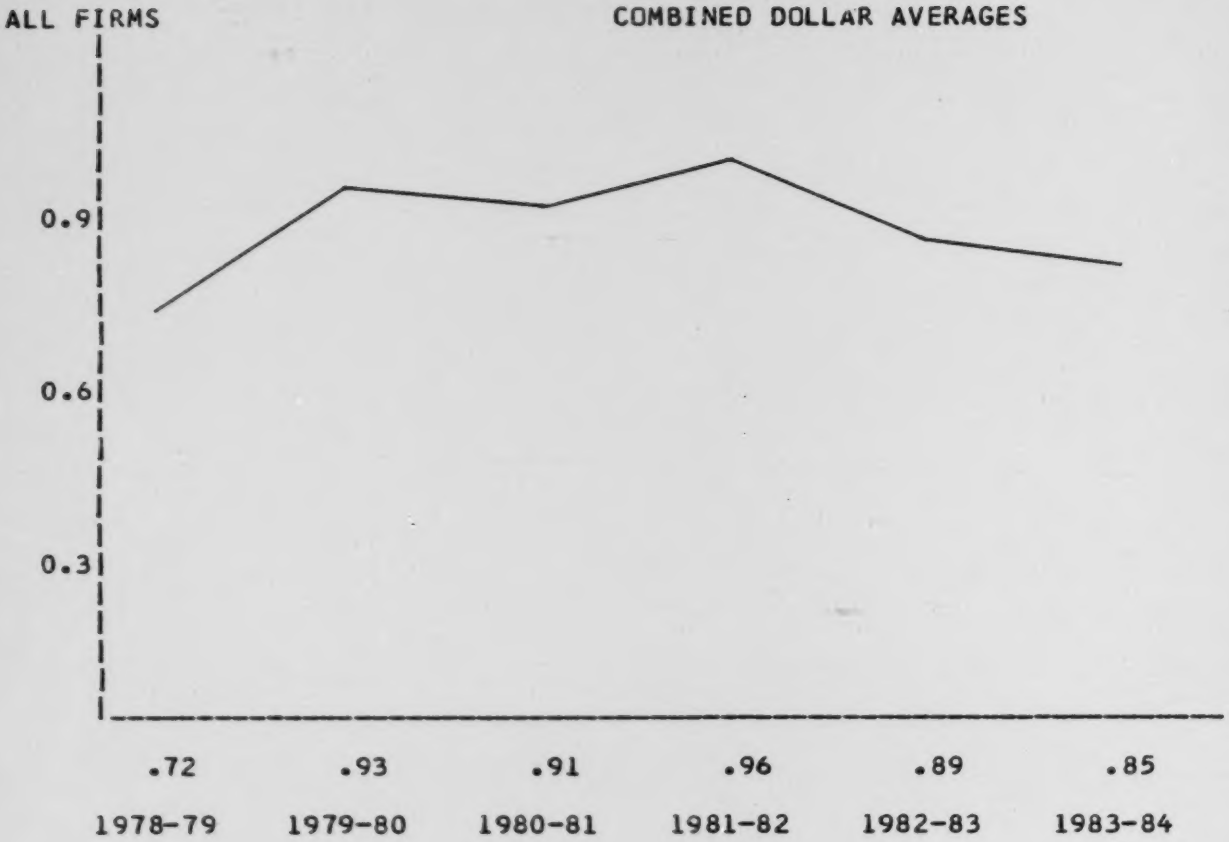
EMPLOYEE BENEFITS EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	1.61	2.01			
1979-80	1.55	1.96			
1980-81	1.59	1.95			
1981-82	1.60	2.03	1.60		
1982-83	1.91	2.34	1.80	2.04	2.35
1983-84	1.95	2.22	2.43	1.96	2.46

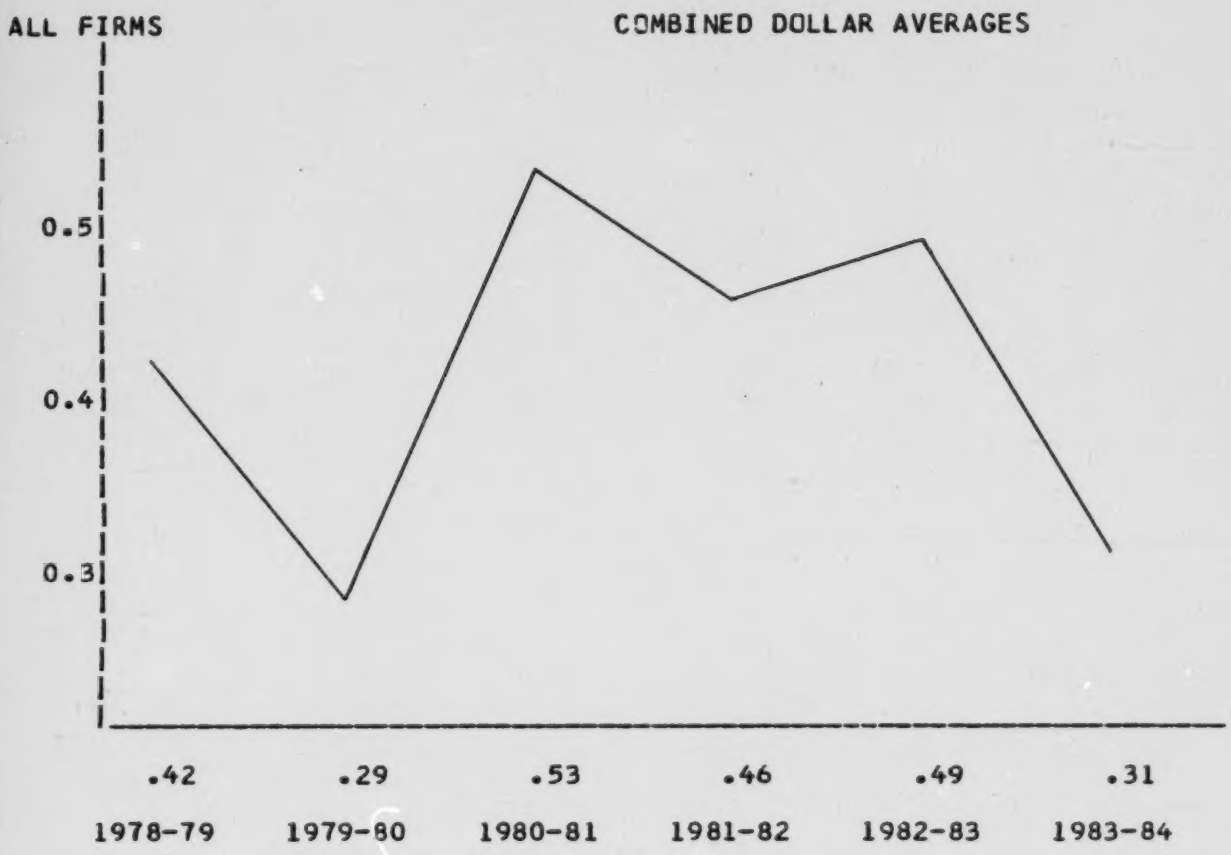
WAREHOUSING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	.79	.66			
1979-80	1.13	.94			
1980-81	1.25	.76			
1981-82	1.16	.55			
1982-83	1.13	.65		.84	.83
1983-84	.94	.86	.83	.92	.83

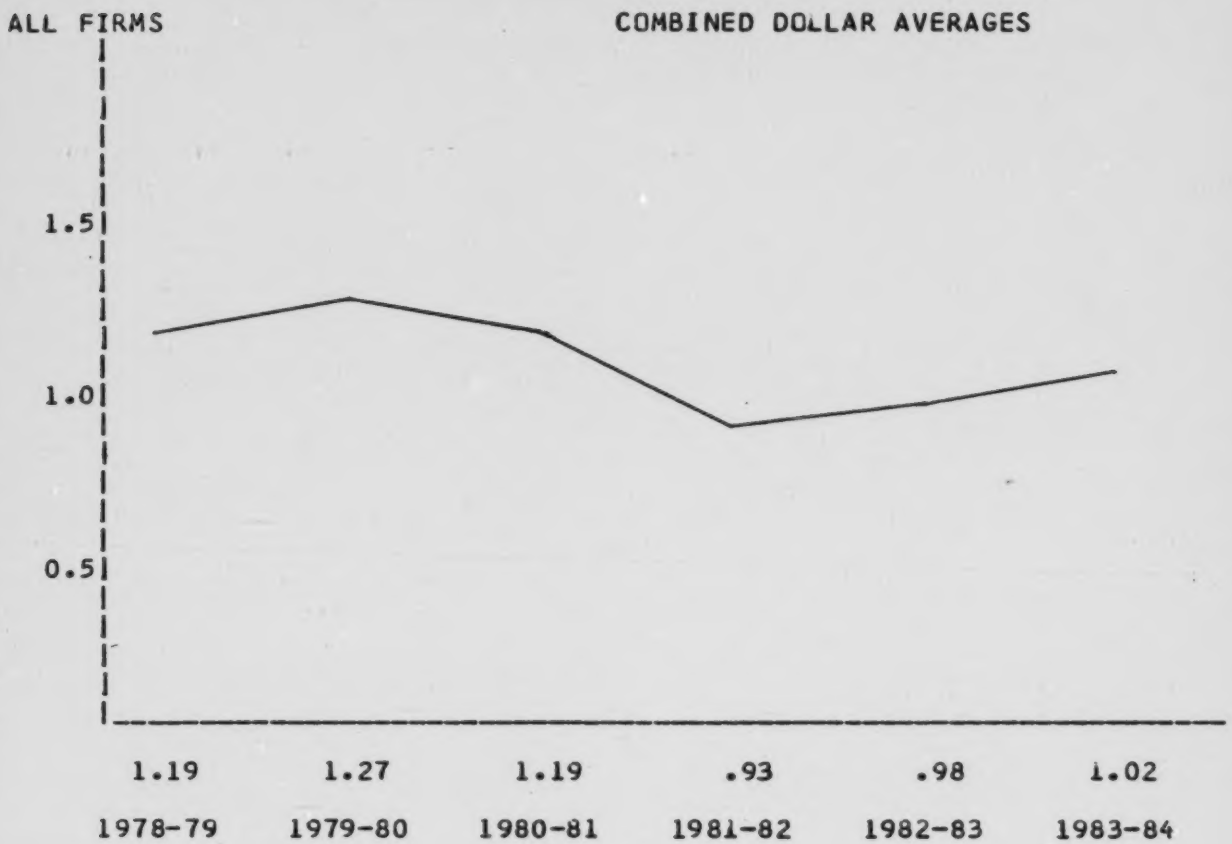
TRANSPORTATION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	.46	.34			
1979-80	.44	.34			
1980-81	.58	.37			
1981-82	.56	.46	.44		
1982-83	.53	.45		.50	.30
1983-84	.35	.55	.15	.47	.22

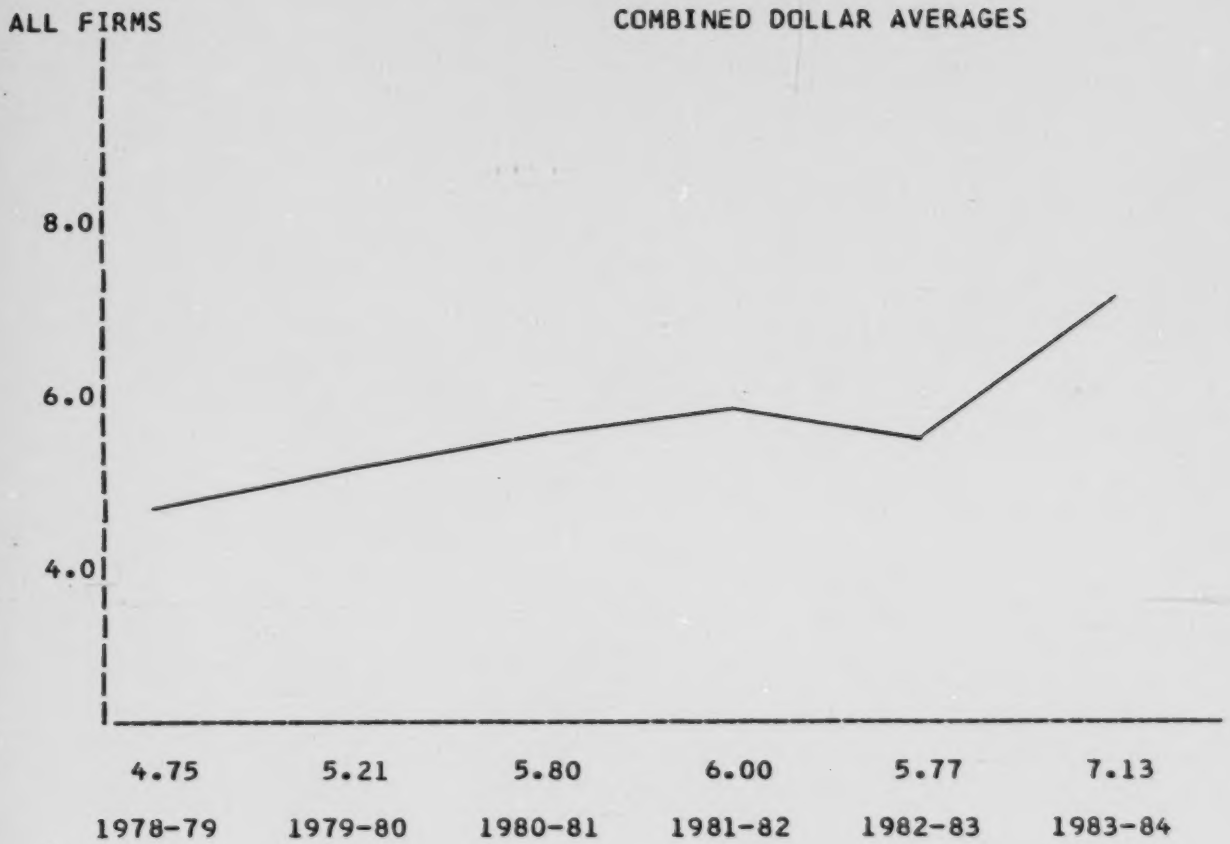
ADMINISTRATION AND GENERAL EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	1.23	1.46			
1979-80	1.26	1.59			
1980-81	1.34	1.44			
1981-82	1.34	1.32	.69		
1982-83	1.54	1.45	.65	1.35	.99
1983-84	1.67	1.39	.74	1.49	.85

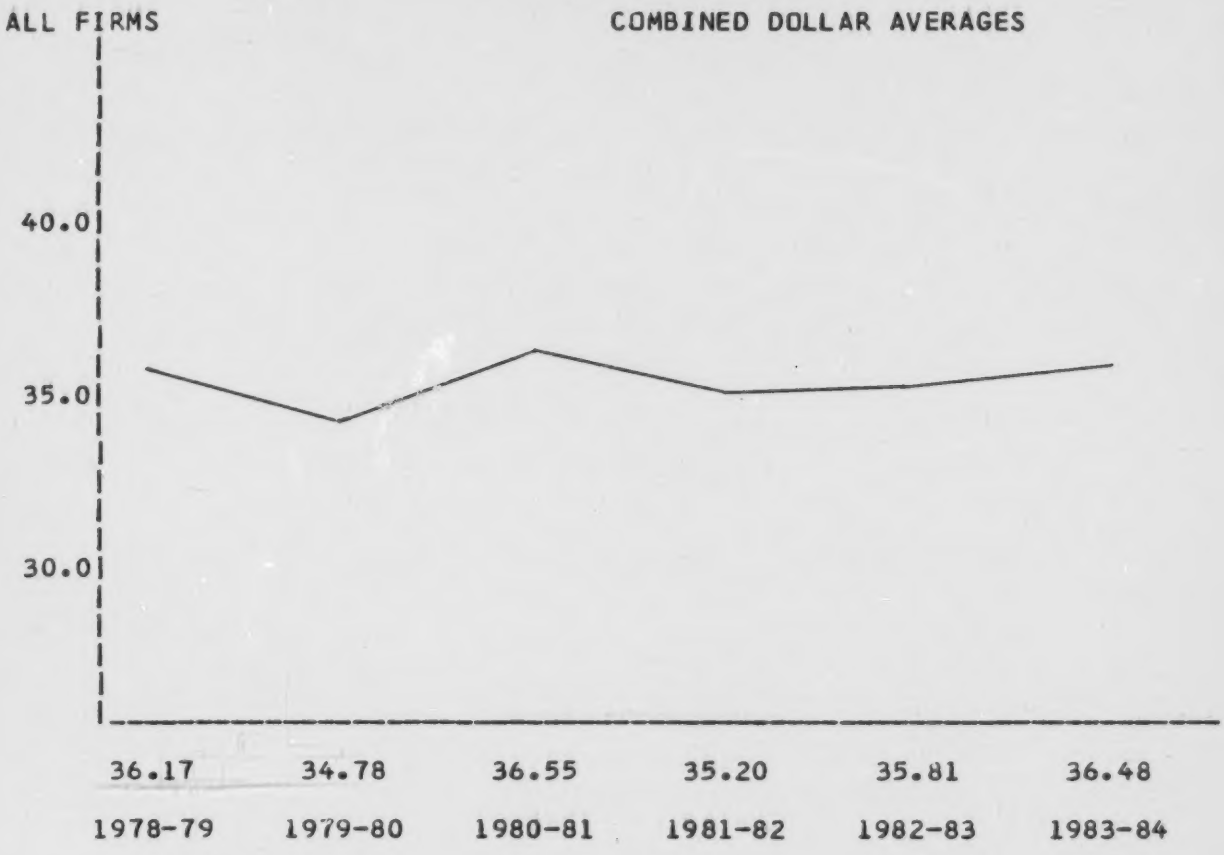
OCCUPANCY COST
PER SQUARE FOOT OF SELLING AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	4.72	4.73			
1979-80	5.27	5.23			
1980-81	5.48	6.53			
1981-82	6.14	6.59	5.75		
1982-83	6.25	5.85	5.60	6.49	6.52
1983-84	7.18	7.24	7.07	6.75	7.16

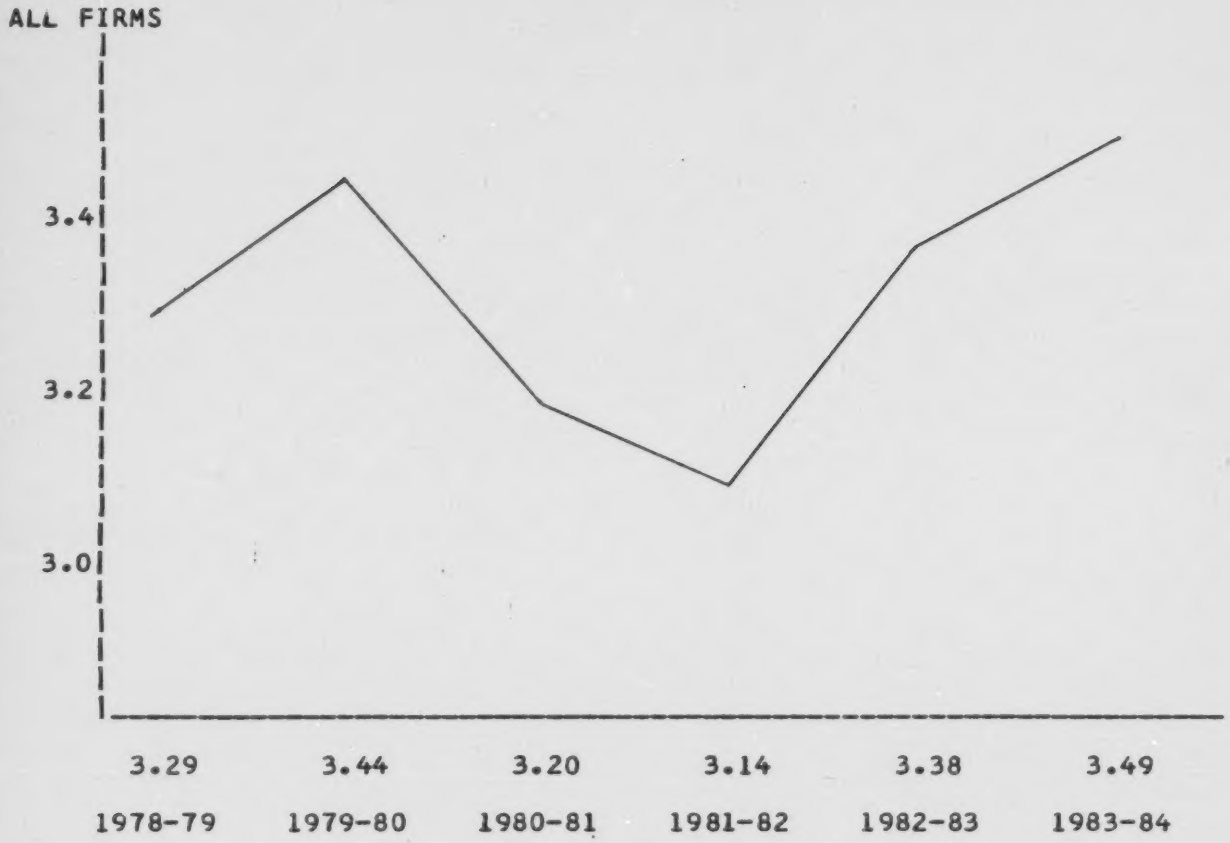
CUMULATIVE MARKUP FOR ALL OWNED DEPARTMENTS
PERCENT OF ORIGINAL RETAIL



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	37.98				
1979-80	37.24	33.54			
1980-81	37.38	38.60			
1981-82	37.82				
1982-83	41.45	35.62		38.36	35.26
1983-84	41.77	40.10	34.86	38.29	35.42

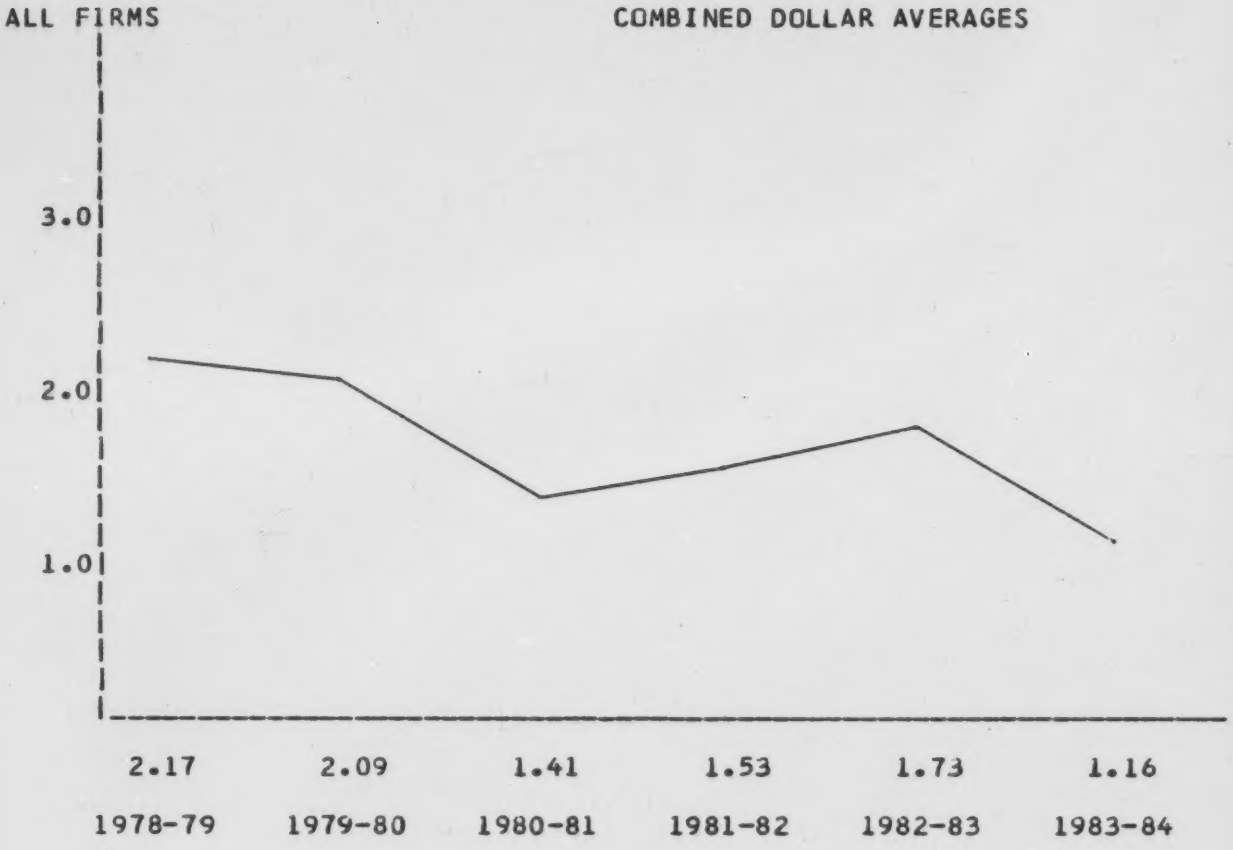
STOCKTURNS FOR ALL OWNED DEPARTMENTS
BASED ON MONTHLY INVENTORIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	3.60	3.27			
1979-80	3.50	3.63			
1980-81	3.25	3.17			
1981-82	3.44	3.21	3.04		
1982-83	3.10	3.04		3.15	3.50
1983-84	3.23	2.87	3.86	2.90	3.68

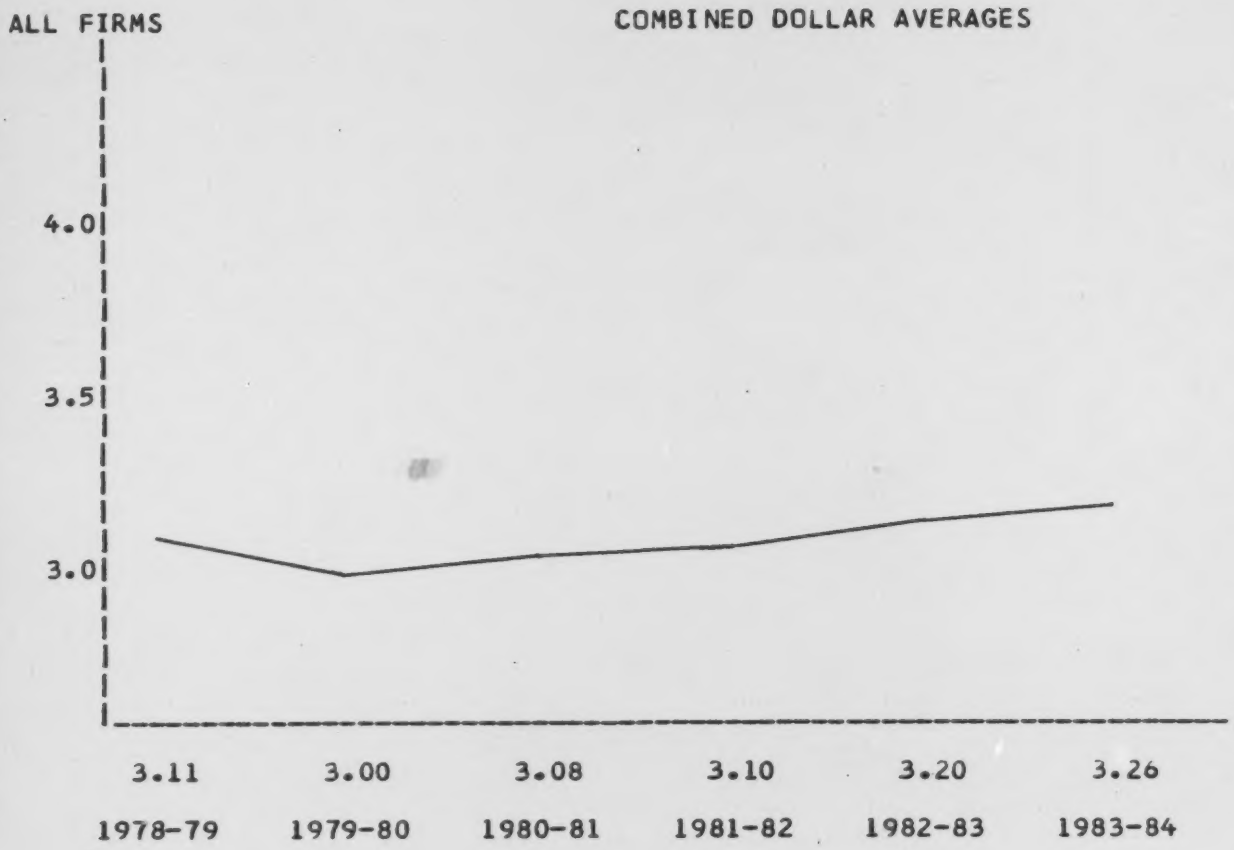
STOCK SHORTAGE RETAIL VALUE
AS A PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	2.56	1.95			
1979-80	2.78	1.94			
1980-81	1.58	1.51			
1981-82	1.79	1.91			
1982-83		.97		1.27	1.78
1983-84		.86		1.24	1.16

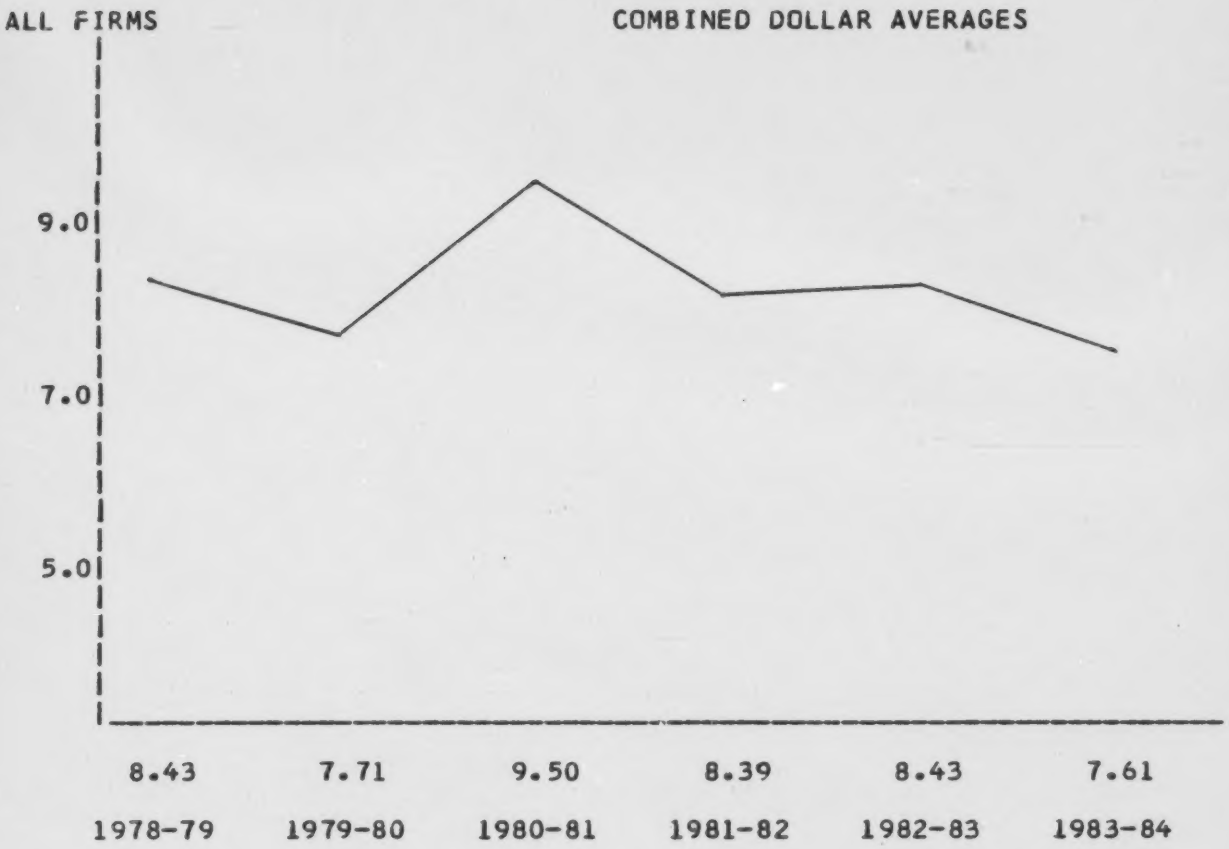
TOTAL SALES TO TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	2.89	3.39	2.98		
1979-80	2.83	3.13	3.00		
1980-81	2.72	3.41	2.96		
1981-82	2.74	2.95	3.32		
1982-83	2.68	3.07	3.38	2.75	3.48
1983-84	3.04	2.71	3.61	2.86	3.51

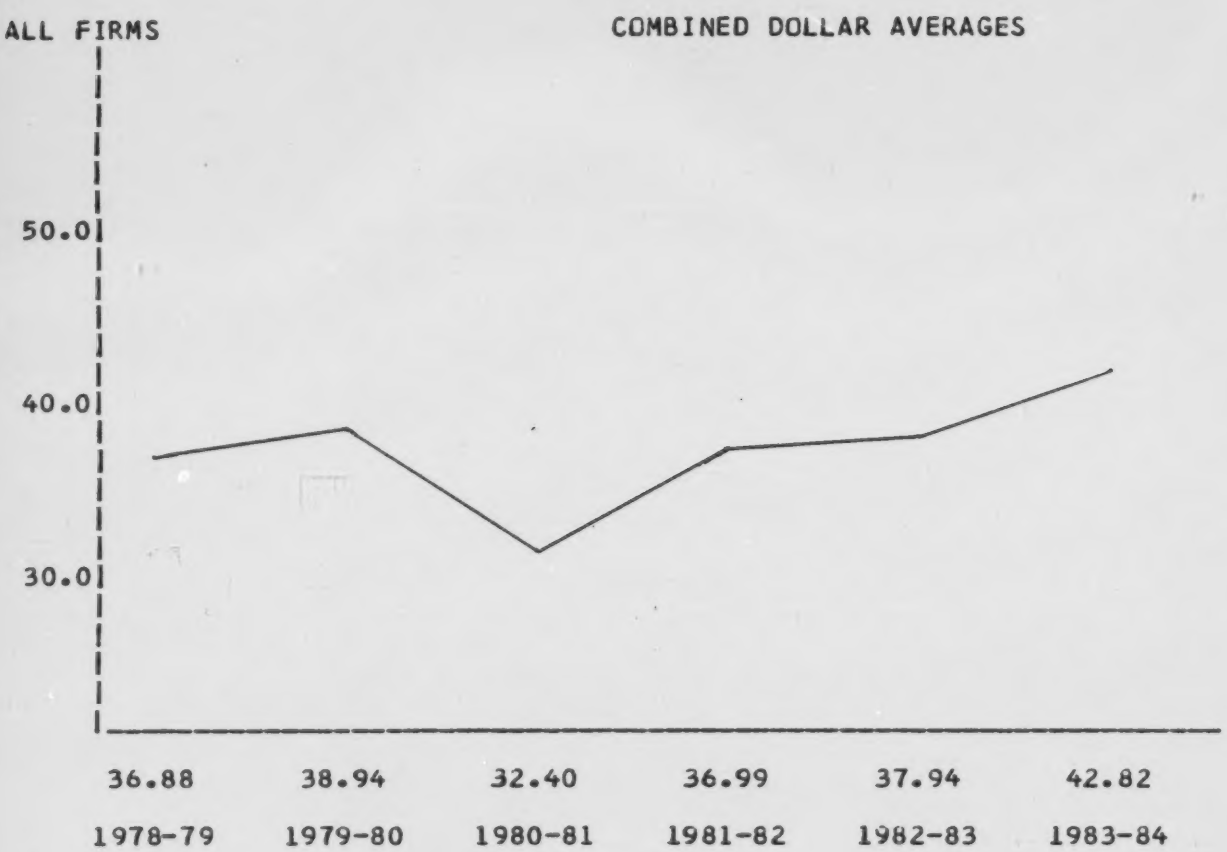
TOTAL SALES TO NET WORTH



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	7.01	9.30	9.12		
1979-80	7.56	7.11	9.10		
1980-81	7.90	11.91	8.48		
1981-82	7.57	8.22	8.76		
1982-83	7.23	8.03	8.89	6.95	9.24
1983-84	6.95	6.49	8.35	6.29	8.42

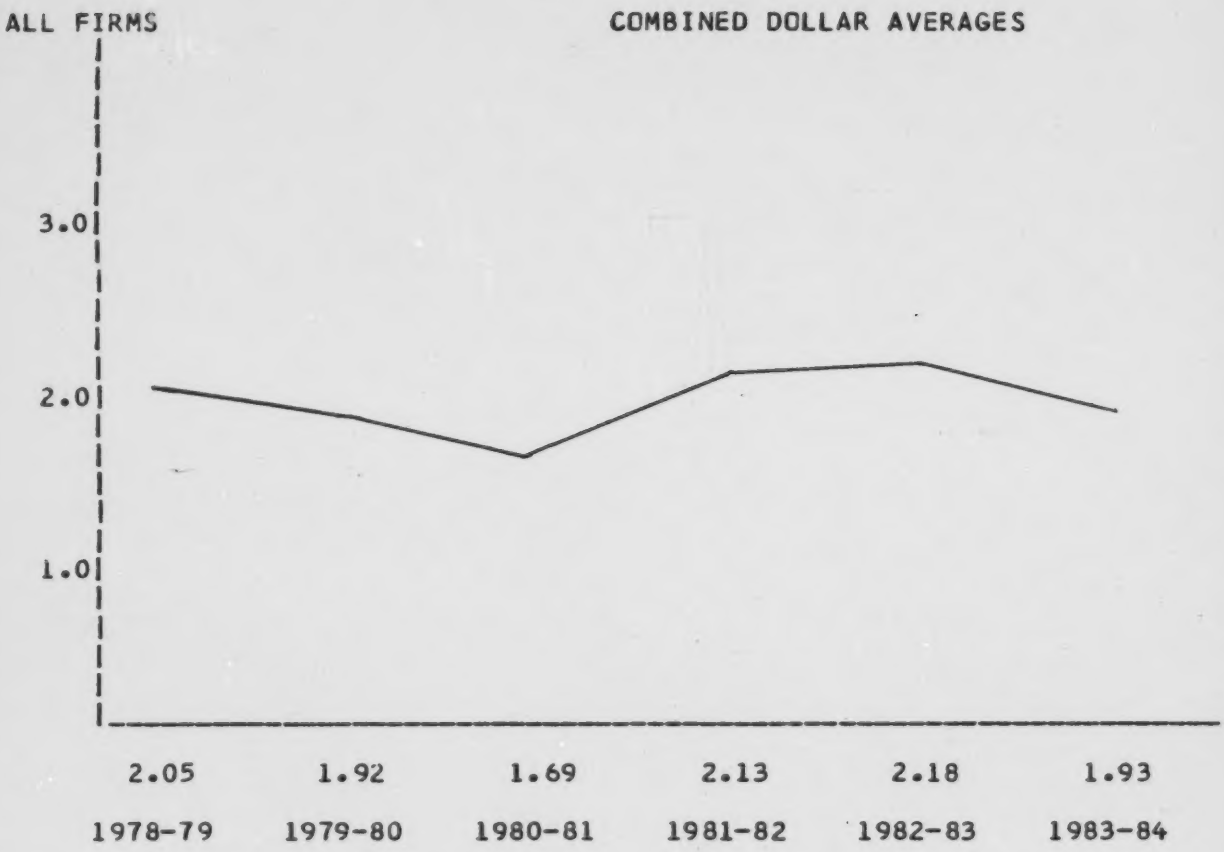
NET WORTH
PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	41.26	36.46	32.67		
1979-80	37.50	44.06	33.01		
1980-81	34.41	28.62	34.94		
1981-82	36.20	35.90	37.92		
1982-83	37.02	38.21	38.05	39.65	37.60
1983-84	43.75	41.79	43.24	45.39	41.68

CURRENT ASSETS TO CURRENT LIABILITIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1978-79	2.09	1.96	2.11		
1979-80	1.83	1.94	1.99		
1980-81	2.15	1.32	2.09		
1981-82	2.11	2.02	2.20		
1982-83	2.22	2.27	2.14	2.08	2.10
1983-84	1.96	2.03	1.88	2.16	1.93

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRMS

HIGHLIGHTS OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS
AS A PERCENT OF TOTAL SALES

	GROSS MARGIN			TOTAL EXPENSE			TOTAL PAYROLL		
	LESS THAN 27	27 TO 30	MORE THAN 30	LESS THAN 24	24 TO 27	MORE THAN 27	LESS THAN 12	12 TO X14	MORE THAN X14
				- PERCENT OF SALES -					
GROSS MARGIN	26.1	29.1	31.1	26.3	30.3	27.5	28.4	28.2	43.4
OPERATING PROFIT	6.1	4.2	5.4	7.2	5.3	-1.8	6.4	1.8	43.4
NET EARN. AFT. TAX	2.5	2.6	2.5	3.6	2.7	-3.5	3.2	-.4	43.4
EXPENSE ANALYSIS:									
TOTAL EXPENSE	20.35	25.26	26.39	19.38	25.57	29.89	22.49	26.81	43.42
TOTAL PAYROLL	10.84	11.89	11.69	10.57	11.56	13.74	10.95	12.68	43.42
SERVICES	.18	.99	.79	.11	.85	.86	.53	.47	43.42
UTILITIES	.92	1.36	1.37	.85	1.35	1.54	1.09	1.50	43.42
PROPERTY RENTALS	1.60	1.78	2.40	1.55	2.02	3.04	1.72	2.56	43.42
REPAIR & MAINT.	.61	.50	.81	.60	.70	.67	.67	.56	43.42
RESPONSIBILITY CENTERS:									
STORE OPERATIONS	9.66	10.68	10.93	9.52	10.77	11.28	10.13	11.07	NA
STORE OCCUPANCY	4.02	5.80	6.12	3.84	5.80	6.87	4.83	5.94	NA
ADV. & PROM.	1.23	2.41	3.02	1.02	2.74	3.27	1.90	2.75	NA
EMPLOYEE BENEFITS	2.60	2.29	2.12	2.51	2.06	3.59	2.30	2.67	NA
ADMIN. & GENERAL	.63	1.61	1.05	.53	1.27	1.25	.87	1.44	NA

SUMMARY OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	23	23	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.41	28.40	27.09 - 30.93
LEASED DEPARTMENT INCOME	.46	.46	.23 - .78
GROSS INCOME	28.88	28.86	27.77 - 31.74
TOTAL EXPENSE	24.24	23.39	23.74 - 27.39
NET OPERATING PROFIT	4.63	5.47	3.10 - 5.43
OTHER INCOME OR DEDUCTIONS	.58	.55	-.83 - .35
EARNINGS BEFORE INC. TAX & LIFO	4.05	4.92	2.89 - 5.24
LIFO RESERVE	.22	.21	.00 - .16
EARNINGS BEFORE INCOME TAXES	3.83	4.70	2.66 - 5.09
FEDERAL & STATE INCOME TAXES	1.63	2.18	.55 - 2.28
NET EARNINGS AFTER TAXES	2.20	2.52	1.63 - 3.20
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.71	11.33	10.95 - 12.46
SUPPLIES	.71	.76	.62 - .84
COMMUNICATIONS	.27	.25	.20 - .31
TRAVEL	.20	.20	.14 - .27
SERVICES PURCHASED	.60	.54	.20 - .95
ADVERTISING	2.48	2.39	1.89 - 2.92
TAXES AND LICENSES	1.43	1.53	1.37 - 1.87
UTILITIES	1.20	1.16	1.00 - 1.50
INSURANCE	.72	.68	.53 - 1.02
PROPERTY RENTALS	2.03	1.91	1.19 - 2.75
EQUIPMENT RENTALS	.42	.39	.09 - .46
DEPRECIATION & AMORTIZATION	.95	.96	.68 - 1.30
REPAIR AND MAINTENANCE	.68	.66	.40 - .69
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.14	.09	.02 - .16
UNCLASSIFIED	1.14	1.20	.72 - 1.73
CREDITS AND ALLOWANCES	.40	.69	-.70 - .00
TOTAL EXPENSE	24.29	23.38	23.07 - 26.82

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
STORE OPERATIONS					
PAYROLL	21	8.97	22	8.78	8.32 - 9.66
SUPPLIES	21	.56	21	.59	.49 - .71
COMMUNICATIONS	21	.15	20	.15	.14 - .20
TRAVEL	17	.04	19	.04	.02 - .04
SERVICES PURCHASED	21	.31	22	.34	.09 - .69
UNCLASSIFIED	20	.57	21	.56	.37 - .72
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	21	10.55	22	10.29	10.18 - 11.36
FIELD SUPERVISION					
PAYROLL	19	.26	19	.22	.15 - .26
TRAVEL	16	.05	17	.04	.02 - .05
SERVICES PURCHASED	5	.00	4	.00	* - *
UNCLASSIFIED	12	.02	13	.01	.01 - .03
TOTAL EXPENSE	19	.33	19	.27	.19 - .36
OCCUPANCY - STORES					
TAXES AND LICENSES	20	.39	22	.47	.37 - .85
UTILITIES	21	1.15	22	1.11	1.00 - 1.52
INSURANCE	21	.16	21	.12	.06 - .22
PROPERTY RENTALS	21	1.96	22	1.84	1.29 - 2.78
EQUIPMENT RENTALS	18	.18	19	.15	.03 - .17
DEPRECIATION & AMORTIZATION	21	.85	22	.78	.56 - 1.26
REPAIR AND MAINTENANCE	21	.62	22	.61	.38 - .65
TOTAL EXPENSE	21	5.32	22	5.08	4.92 - 6.83
OCCUPANCY - OTHER					
TAXES AND LICENSES	13	.03	12	.03	.01 - .06
UTILITIES	14	.06	14	.05	.02 - .08
INSURANCE	13	.03	12	.01	.00 - .02
PROPERTY RENTALS	15	.08	13	.08	.02 - .14
EQUIPMENT RENTALS	11	.06	10	.06	.03 - .06
DEPRECIATION & AMORTIZATION	16	.10	15	.19	.05 - .11
REPAIR AND MAINTENANCE	15	.05	14	.04	.02 - .04
TOTAL EXPENSE	16	.40	15	.46	.25 - .48
BUYING AND MERCHANDISING					
PAYROLL	20	.50	20	.43	.32 - .74
SUPPLIES	17	.01	17	.01	.00 - .02
COMMUNICATIONS	12	.02	11	.01	.00 - .03
TRAVEL	17	.05	18	.04	.04 - .07
SERVICES PURCHASED	16	.02	13	.01	.01 - .02
PROFESSIONAL SERVICES	8	.01	7	.01	.00 - .02
UNCLASSIFIED	15	.01	16	.01	.00 - .03
TOTAL EXPENSE	20	.61	20	.53	.42 - .85

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
ADVERTISING AND PROMOTION					
PAYROLL	20	.07	20	.07	.07 - .15
SUPPLIES	18	.01	16	.01	.00 - .02
COMMUNICATIONS	10	.02	9	.01	.00 - .01
TRAVEL	15	.00	16	.00	.00 - .01
SERVICES PURCHASED	12	.03	11	.02	.00 - .08
ADVERTISING	21	2.48	22	2.39	1.94 - 2.95
PROFESSIONAL SERVICES	9	.01	6	.00	.00 - .02
UNCLASSIFIED	13	.01	13	.00	.00 - .02
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	21	2.32	22	2.07	1.96 - 3.12
ACCOUNTING					
PAYROLL	17	.23	18	.19	.18 - .36
SUPPLIES	15	.01	14	.01	.01 - .01
COMMUNICATIONS	8	.01	6	.01	.00 - .02
TRAVEL	15	.01	15	.01	.00 - .01
SERVICES PURCHASED	12	.04	8	.01	.00 - .08
EQUIPMENT RENTALS	9	.00	9	.00	.00 - .01
DEPRECIATION & AMORTIZATION	5	.00	6	.00	.00 - .02
REPAIR AND MAINTENANCE	6	.00	6	.00	.00 - .01
UNCLASSIFIED	8	.00	11	.01	.00 - .05
TOTAL EXPENSE	17	.30	18	.23	.26 - .43
DATA PROCESSING					
PAYROLL	17	.16	16	.17	.14 - .30
SUPPLIES	17	.03	16	.03	.02 - .05
COMMUNICATIONS	10	.01	10	.01	.00 - .02
TRAVEL	11	.00	14	.00	.00 - .01
SERVICES PURCHASED	15	.04	13	.02	.00 - .04
EQUIPMENT RENTALS	15	.11	16	.12	.03 - .18
DEPRECIATION & AMORTIZATION	11	.01	13	.02	.01 - .06
REPAIR AND MAINTENANCE	10	.01	14	.01	.00 - .06
PROFESSIONAL SERVICES	6	.01	5	.01	.01 - .07
UNCLASSIFIED	11	.00	13	.00	.00 - .00
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	19	.38	18	.37	.23 - .59

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	12	.46	13	.43	.18 - .81
SUPPLIES	5	.00	6	.00	.00 - .01
SERVICES PURCHASED	5	.00	5	.00	.00 - .03
TAXES AND LICENSES	17	.97	19	.98	.94 - 1.22
INSURANCE	17	.54	19	.54	.36 - .76
PROFESSIONAL SERVICES	4	.00	5	.00	.01 - .01
UNCLASSIFIED	15	.31	15	.42	.23 - .58
TOTAL EXPENSE	19	2.28	21	2.38	1.80 - 2.58
WAREHOUSING					
PAYROLL	14	.72	15	.68	.61 - .78
SUPPLIES	14	.08	15	.08	.04 - .08
SERVICES PURCHASED	13	.03	15	.04	.01 - .08
UNCLASSIFIED	9	.06	11	.06	.00 - .10
TOTAL EXPENSE	15	.83	15	.85	.62 - 1.06
TRANSPORTATION					
PAYROLL	14	.10	14	.10	.02 - .22
SUPPLIES	11	.00	10	.02	.00 - .07
TRAVEL	9	.00	9	.00	.00 - .01
SERVICES PURCHASED	7	.08	7	.07	.02 - .18
TAXES AND LICENSES	9	.01	9	.01	.00 - .03
INSURANCE	8	.01	6	.00	.00 - .02
EQUIPMENT RENTALS	10	.12	11	.12	.01 - .15
DEPRECIATION & AMORTIZATION	6	.00	8	.01	.00 - .04
REPAIR AND MAINTENANCE	7	.01	8	.01	.02 - .05
UNCLASSIFIED	9	.07	9	.05	.01 - .18
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	15	.35	13	.32	.19 - .55
ADMINISTRATION AND GENERAL					
PAYROLL	20	.44	22	.44	.46 - .95
SUPPLIES	17	.02	20	.04	.01 - .07
COMMUNICATIONS	20	.06	20	.06	.03 - .11
TRAVEL	19	.06	21	.07	.03 - .11
SERVICES PURCHASED	17	.09	20	.07	.01 - .10
TAXES AND LICENSES	18	.08	19	.06	.01 - .09
INSURANCE	12	.02	13	.01	.01 - .11
DONATIONS	18	.02	19	.02	.01 - .04
PROFESSIONAL SERVICES	19	.11	18	.07	.03 - .15
UNCLASSIFIED	19	.19	22	.13	.06 - .27
TOTAL EXPENSE	21	1.08	22	.96	.88 - 1.97

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	21	22	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.71	3.92	1.50 - 6.20
NOTES & ACCTS. RECEIVABLE - NET	6.20	5.18	1.22 - 6.39
NET INVENTORY OF MERCHANDISE	51.23	50.39	46.01 - 61.70
U. S. GOVT. BONDS AND NOTES	1.00	.98	.00 - .00
OTHER CURRENT ASSETS	.35	.24	.59 - 2.26
TOTAL CURRENT ASSETS	61.48	60.70	60.85 - 76.87
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	-.72	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.56	1.81	.00 - .16
OTHER NON-CURRENT ASSETS	1.62	1.43	.00 - 1.80
TOTAL OTHER ASSETS	3.18	2.51	.00 - 5.37
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.43	7.60	.01 - 11.70
ALL OTHER BUILDINGS	1.53	1.59	.00 - 2.20
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.71	4.26	1.78 - 5.50
FIXTURES AND EQUIPMENT	13.81	11.05	3.22 - 13.63
REAL ESTATE NOT USED IN BUSINESS	-2.00	.44	.00 - .32
PROPERTY UNDER CAPITALIZED LEASE	12.69	11.86	.00 - 13.08
TOTAL PROPERTY AND EQUIPMENT	35.17	36.81	16.43 - 37.77
INTANGIBLE ASSETS	.16	-.01	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	21	22	
CURRENT LIABILITIES			
NOTES PAYABLE	1.16	.60	.00 - .95
ACCOUNTS PAYABLE	16.47	18.34	13.04 - 25.64
ACCRUED EXPENSES	7.17	7.29	3.58 - 8.35
RESERVES FOR TAXES	2.16	2.66	.35 - 3.36
OBLIGATIONS UNDER CAP. LEASES	.62	.50	.00 - .74
OTHER CURRENT LIABILITIES	1.79	1.28	.02 - 4.63
TOTAL CURRENT LIABILITIES	29.37	30.68	25.70 - 39.10
LONG-TERM DEBT			
USED IN BUSINESS	2.87	3.70	.00 - 5.28
NOT USED IN BUSINESS	1.87	.00	.00 - .00
BONDS AND DEBENTURES	8.41	6.92	.00 - 11.10
OBLIGATIONS UNDER CAP. LEASES	14.03	13.36	.00 - 13.46
OTHER NONCURRENT LIABILITIES	5.25	2.94	.86 - 5.16
TOTAL LONG-TERM DEBT	32.42	26.92	10.62 - 31.93
TOTAL LIABILITIES	61.79	57.60	44.05 - 63.13
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.11	2.23	.45 - 4.07
SURPLUS AND UNDIVIDED PROFITS	32.08	37.83	32.67 - 52.27
RESERVES (NOT TAX OR DEPREC.)	4.02	2.34	.00 - .00
TOTAL NET WORTH	38.21	42.40	36.87 - 55.95
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES BELOW $400 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	15	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.01	28.27	27.26 - 31.49
LEASED DEPARTMENT INCOME	.40	.40	.19 - .62
GROSS INCOME	28.42	28.67	28.00 - 32.37
TOTAL EXPENSE	25.03	25.23	24.16 - 29.06
NET OPERATING PROFIT	3.39	3.44	2.61 - 4.26
OTHER INCOME OR DEDUCTIONS	.63	.11	-.70 - 1.12
EARNINGS BEFORE INC. TAX & LIFO	2.75	3.32	2.23 - 4.41
LIFO RESERVE	.17	.13	.00 - .11
EARNINGS BEFORE INCOME TAXES	2.58	3.19	1.93 - 4.38
FEDERAL & STATE INCOME TAXES	1.03	1.25	.32 - 1.76
NET EARNINGS AFTER TAXES	1.54	1.94	1.18 - 2.88
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.40	12.28	11.07 - 12.89
SUPPLIES	.69	.77	.41 - .85
COMMUNICATIONS	.30	.26	.12 - .24
TRAVEL	.19	.19	.10 - .24
SERVICES PURCHASED	.70	.82	.27 - .89
ADVERTISING	2.66	2.52	1.87 - 2.83
TAXES AND LICENSES	1.49	1.64	1.33 - 1.96
UTILITIES	1.19	1.17	.91 - 1.48
INSURANCE	.70	.70	.50 - 1.07
PROPERTY RENTALS	2.11	2.28	1.17 - 3.03
EQUIPMENT RENTALS	.28	.29	.05 - .28
DEPRECIATION & AMORTIZATION	1.12	.83	.43 - 1.24
REPAIR AND MAINTENANCE	.58	.61	.24 - .78
DONATIONS	.02	.03	.01 - .05
PROFESSIONAL SERVICES	.13	.08	.00 - .13
UNCLASSIFIED	.97	.93	.39 - 1.60
CREDITS AND ALLOWANCES	.28	.24	-.17 - .00
TOTAL EXPENSE	25.23	25.14	23.08 - 27.84

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $400 MILLION

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
STORE OPERATIONS					
PAYROLL	13	9.44	12	9.02	8.34 - 10.12
SUPPLIES	13	.56	11	.57	.41 - .70
COMMUNICATIONS	13	.16	10	.13	.12 - .17
TRAVEL	9	.04	9	.03	.03 - .04
SERVICES PURCHASED	13	.39	12	.44	.08 - .66
UNCLASSIFIED	12	.45	11	.46	.38 - .73
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	13	11.02	12	10.64	10.35 - 11.44
FIELD SUPERVISION					
PAYROLL	11	.28	9	.26	.12 - .20
TRAVEL	9	.03	8	.03	.01 - .04
SERVICES PURCHASED	*	*	*	*	* - *
UNCLASSIFIED	6	.01	7	.02	.00 - .05
TOTAL EXPENSE	11	.31	9	.31	.15 - .30
OCCUPANCY - STORES					
TAXES AND LICENSES	12	.64	12	.79	.41 - 1.33
UTILITIES	13	1.16	12	1.13	.92 - 1.60
INSURANCE	13	.25	11	.25	.07 - .48
PROPERTY RENTALS	13	2.03	12	2.20	1.26 - 3.04
EQUIPMENT RENTALS	11	.12	10	.13	.04 - .16
DEPRECIATION & AMORTIZATION	13	1.03	12	.74	.45 - 1.18
REPAIR AND MAINTENANCE	13	.53	12	.53	.25 - .75
TOTAL EXPENSE	13	5.75	12	5.77	4.36 - 7.44
OCCUPANCY - OTHER					
TAXES AND LICENSES	7	.02	5	.04	.02 - .06
UTILITIES	7	.05	6	.06	.03 - .08
INSURANCE	7	.01	6	.01	.00 - .02
PROPERTY RENTALS	8	.11	6	.13	.02 - .24
EQUIPMENT RENTALS	4	.01	3	.03	* - *
DEPRECIATION & AMORTIZATION	9	.08	7	.09	.05 - .08
REPAIR AND MAINTENANCE	8	.04	6	.05	.02 - .07
TOTAL EXPENSE	9	.32	7	.40	.22 - .40
BUYING AND MERCHANDISING					
PAYROLL	12	.57	10	.53	.28 - .92
SUPPLIES	10	.02	8	.01	.00 - .03
COMMUNICATIONS	7	.02	4	.01	* - *
TRAVEL	10	.05	9	.05	.04 - .07
SERVICES PURCHASED	9	.03	5	.03	.01 - .08
PROFESSIONAL SERVICES	*	*	*	*	* - *
UNCLASSIFIED	9	.02	8	.03	.00 - .08
TOTAL EXPENSE	12	.72	10	.66	.35 - 1.06

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $400 MILLION

	1982-83		1983-84			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	MIDDLE 50%	
ADVERTISING AND PROMOTION						
PAYROLL	12	.10	10	.09	.07 -	.16
SUPPLIES	11	.01	8	.02	.00 -	.03
COMMUNICATIONS	6	.05	5	.06	.01 -	.28
TRAVEL	8	.00	8	.00	.00 -	.01
SERVICES PURCHASED	6	.06	6	.08	.00 -	.29
ADVERTISING	13	2.66	12	2.52	1.89 -	2.84
PROFESSIONAL SERVICES	4	.01	*	*	* -	*
UNCLASSIFIED	7	.02	6	.01	.01 -	.03
CREDITS AND ALLOWANCES	*	*	*	*	* -	*
TOTAL EXPENSE	13	2.68	12	2.58	2.00 -	3.07
ACCOUNTING						
PAYROLL	9	.37	8	.30	.24 -	.42
SUPPLIES	9	.01	6	.01	.01 -	.01
COMMUNICATIONS	4	.01	*	*	* -	*
TRAVEL	8	.01	7	.02	.00 -	.01
SERVICES PURCHASED	6	.05	5	.05	.02 -	.10
EQUIPMENT RENTALS	5	.01	4	.00	* -	*
DEPRECIATION & AMORTIZATION	3	.00	4	.00	* -	*
REPAIR AND MAINTENANCE	4	.00	4	.00	* -	*
UNCLASSIFIED	5	.00	6	.01	.00 -	.02
TOTAL EXPENSE	9	.45	8	.36	.31 -	.57
DATA PROCESSING						
PAYROLL	10	.19	6	.17	.11 -	.30
SUPPLIES	10	.03	6	.03	.02 -	.06
COMMUNICATIONS	5	.01	3	.00	* -	*
TRAVEL	5	.00	6	.00	.00 -	.00
SERVICES PURCHASED	7	.05	6	.05	.01 -	.13
EQUIPMENT RENTALS	8	.09	6	.08	.04 -	.16
DEPRECIATION & AMORTIZATION	6	.03	5	.02	.01 -	.08
REPAIR AND MAINTENANCE	6	.02	5	.04	.03 -	.08
PROFESSIONAL SERVICES	*	*	*	*	* -	*
UNCLASSIFIED	6	.01	5	.01	.00 -	.01
CREDITS AND ALLOWANCES	*	*	*	*	* -	*
TOTAL EXPENSE	11	.41	8	.40	.21 -	.53

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $400 MILLION

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	6	.52	7	.64	.02 - .77
SUPPLIES	3	.00	3	.00	* - *
SERVICES PURCHASED	*	*	*	*	* - *
TAXES AND LICENSES	9	.76	9	.71	.67 - 1.28
INSURANCE	9	.47	9	.43	.12 - .80
PROFESSIONAL SERVICES	*	*	*	*	* - *
UNCLASSIFIED	7	.27	5	.16	.31 - .56
TOTAL EXPENSE	11	2.04	11	1.96	1.56 - 2.45
WAREHOUSING					
PAYROLL	7	.75	8	.81	.43 - 1.24
SUPPLIES	7	.07	8	.08	.02 - .07
SERVICES PURCHASED	7	.04	8	.06	.01 - .08
UNCLASSIFIED	4	.02	5	.02	.01 - .08
TOTAL EXPENSE	8	.84	8	.92	.42 - 1.39
TRANSPORTATION					
PAYROLL	7	.18	7	.14	.02 - .19
SUPPLIES	6	.01	5	.03	.00 - .08
TRAVEL	4	.00	4	.00	* - *
SERVICES PURCHASED	4	.08	4	.06	* - *
TAXES AND LICENSES	5	.01	5	.01	.00 - .02
INSURANCE	5	.02	5	.01	.00 - .02
EQUIPMENT RENTALS	4	.11	5	.10	.01 - .19
DEPRECIATION & AMORTIZATION	3	.02	4	.02	* - *
REPAIR AND MAINTENANCE	4	.01	4	.02	* - *
UNCLASSIFIED	4	.11	6	.11	.00 - .31
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	8	.50	8	.47	.13 - .59
ADMINISTRATION AND GENERAL					
PAYROLL	13	.61	12	.73	.55 - 1.05
SUPPLIES	11	.02	11	.05	.01 - .07
COMMUNICATIONS	12	.05	10	.06	.02 - .10
TRAVEL	11	.07	11	.07	.02 - .12
SERVICES PURCHASED	9	.05	10	.09	.01 - .15
TAXES AND LICENSES	11	.19	10	.15	.02 - .15
INSURANCE	9	.03	9	.04	.03 - .13
DONATIONS	12	.02	10	.03	.01 - .06
PROFESSIONAL SERVICES	12	.11	8	.07	.06 - .16
UNCLASSIFIED	12	.20	12	.20	.06 - .36
TOTAL EXPENSE	13	1.35	12	1.49	1.16 - 2.14

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW $400 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	14	12	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.17	4.73	2.20 - 7.87
NOTES & ACCTS. RECEIVABLE - NET	5.21	7.91	.69 - 16.90
NET INVENTORY OF MERCHANDISE	46.07	52.57	46.28 - 61.03
U. S. GOVT. BONDS AND NOTES	.01	-.50	.00 - .00
OTHER CURRENT ASSETS	1.83	2.94	.63 - 2.51
TOTAL CURRENT ASSETS	57.28	67.63	64.94 - 77.18
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.01	-3.79	.00 - .00
OTHER INVESTMENTS AND ADVANCES	5.15	8.74	.00 - .58
OTHER NON-CURRENT ASSETS	2.11	2.02	.00 - 3.81
TOTAL OTHER ASSETS	7.27	6.96	.00 - 9.22
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.54	7.03	.00 - 13.44
ALL OTHER BUILDINGS	1.05	1.55	.00 - 1.75
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.80	3.11	1.39 - 4.85
FIXTURES AND EQUIPMENT	11.17	8.06	1.02 - 11.39
REAL ESTATE NOT USED IN BUSINESS	.07	.13	.00 - .25
PROPERTY UNDER CAPITALIZED LEASE	10.73	5.41	.00 - 5.25
TOTAL PROPERTY AND EQUIPMENT	35.34	25.30	12.68 - 30.08
INTANGIBLE ASSETS	.10	.10	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW $400 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	14	12	
CURRENT LIABILITIES			
NOTES PAYABLE	.70	1.58	.00 - 1.98
ACCOUNTS PAYABLE	15.48	19.49	11.85 - 27.35
ACCRUED EXPENSES	4.82	4.65	2.07 - 7.57
RESERVES FOR TAXES	2.33	1.79	.19 - 2.81
OBLIGATIONS UNDER CAP. LEASES	.54	.39	.00 - .37
OTHER CURRENT LIABILITIES	3.61	3.36	.07 - 5.16
TOTAL CURRENT LIABILITIES	27.48	31.26	24.31 - 40.40
LONG-TERM DEBT			
USED IN BUSINESS	2.79	6.06	.00 - 7.06
NOT USED IN BUSINESS	3.85	.00	.00 - .00
BONDS AND DEBENTURES	8.24	2.68	.00 - 3.26
OBLIGATIONS UNDER CAP. LEASES	11.52	8.64	.00 - 7.08
OTHER NONCURRENT LIABILITIES	6.47	5.98	.44 - 6.11
TOTAL LONG-TERM DEBT	32.87	23.36	8.01 - 27.67
TOTAL LIABILITIES	60.35	54.61	42.65 - 61.52
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	3.51	4.08	.28 - 3.73
SURPLUS AND UNDIVIDED PROFITS	34.37	33.04	34.97 - 56.32
RESERVES (NOT TAX OR DEPREC.)	1.77	8.26	.00 - .00
TOTAL NET WORTH	39.65	45.39	38.48 - 57.35
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES ABOVE $400 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	8	10	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.55	28.43	27.15 - 30.53
LEASED DEPARTMENT INCOME	.49	.48	.19 - .84
GROSS INCOME	29.03	28.91	27.69 - 31.01
TOTAL EXPENSE	23.98	23.00	23.13 - 26.48
NET OPERATING PROFIT	5.05	5.90	4.92 - 5.98
OTHER INCOME OR DEDUCTIONS	.56	.64	-1.05 - -.33
EARNINGS BEFORE INC. TAX & LIFO	4.48	5.26	4.09 - 5.55
LIFO RESERVE	.24	.23	.00 - .30
EARNINGS BEFORE INCOME TAXES	4.24	5.02	3.96 - 5.36
FEDERAL & STATE INCOME TAXES	1.83	2.38	1.42 - 2.46
NET EARNINGS AFTER TAXES	2.41	2.65	2.27 - 3.36
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.48	11.13	10.82 - 11.92
SUPPLIES	.71	.76	.77 - .85
COMMUNICATIONS	.26	.25	.25 - .36
TRAVEL	.21	.21	.18 - .28
SERVICES PURCHASED	.57	.49	.15 - .95
ADVERTISING	2.42	2.36	2.06 - 3.45
TAXES AND LICENSES	1.41	1.51	1.38 - 1.76
UTILITIES	1.21	1.16	1.12 - 1.47
INSURANCE	.73	.67	.59 - .85
PROPERTY RENTALS	2.00	1.83	1.41 - 2.58
EQUIPMENT RENTALS	.47	.41	.22 - .55
DEPRECIATION & AMORTIZATION	.89	.99	.81 - 1.59
REPAIR AND MAINTENANCE	.71	.67	.54 - .68
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.14	.09	.03 - .21
UNCLASSIFIED	1.19	1.25	1.07 - 1.76
CREDITS AND ALLOWANCES	.44	.78	-.82 - -.02
TOTAL EXPENSE	23.98	23.00	23.13 - 26.48

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $400 MILLION

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
STORE OPERATIONS					
PAYROLL	8	8.82	10	8.73	8.18 - 9.32
SUPPLIES	8	.56	10	.59	.56 - .72
COMMUNICATIONS	8	.15	10	.15	.14 - .21
TRAVEL	8	.04	10	.04	.02 - .06
SERVICES PURCHASED	8	.28	10	.32	.11 - .73
UNCLASSIFIED	8	.61	10	.58	.32 - .77
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	8	10.39	10	10.22	10.01 - 11.05
FIELD SUPERVISION					
PAYROLL	8	.26	10	.21	.16 - .31
TRAVEL	7	.05	9	.05	.03 - .06
SERVICES PURCHASED	4	.00	*	*	* - *
UNCLASSIFIED	6	.02	6	.01	.01 - .02
TOTAL EXPENSE	8	.33	10	.26	.20 - .39
OCCUPANCY - STORES					
TAXES AND LICENSES	8	.30	10	.41	.31 - .55
UTILITIES	8	1.15	10	1.11	1.11 - 1.45
INSURANCE	8	.13	10	.09	.05 - .19
PROPERTY RENTALS	8	1.94	10	1.77	1.39 - 2.42
EQUIPMENT RENTALS	7	.20	9	.15	.03 - .22
DEPRECIATION & AMORTIZATION	8	.79	10	.79	.61 - 1.51
REPAIR AND MAINTENANCE	8	.65	10	.62	.49 - .62
TOTAL EXPENSE	8	5.17	10	4.94	5.14 - 6.09
OCCUPANCY - OTHER					
TAXES AND LICENSES	6	.03	7	.02	.01 - .04
UTILITIES	7	.07	8	.05	.02 - .08
INSURANCE	6	.03	6	.01	.00 - .02
PROPERTY RENTALS	7	.07	7	.08	.02 - .14
EQUIPMENT RENTALS	7	.07	7	.06	.03 - .05
DEPRECIATION & AMORTIZATION	7	.10	8	.21	.07 - .22
REPAIR AND MAINTENANCE	7	.06	8	.04	.02 - .04
TOTAL EXPENSE	7	.43	8	.47	.27 - .52
BUYING AND MERCHANDISING					
PAYROLL	8	.47	10	.41	.39 - .59
SUPPLIES	7	.01	9	.01	.01 - .02
COMMUNICATIONS	5	.02	7	.02	.00 - .03
TRAVEL	7	.05	9	.04	.04 - .06
SERVICES PURCHASED	7	.02	8	.01	.00 - .02
PROFESSIONAL SERVICES	6	.00	6	.01	.00 - .04
UNCLASSIFIED	6	.01	8	.01	.00 - .03
TOTAL EXPENSE	8	.58	10	.50	.50 - .72

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $400 MILLION

	1982-83		1983-84			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	MIDDLE 50%	
ADVERTISING AND PROMOTION						
PAYROLL	8	.06	10	.07	.06 -	.10
SUPPLIES	7	.00	8	.01	.00 -	.01
COMMUNICATIONS	4	.01	4	.00	* -	*
TRAVEL	7	.00	8	.00	.00 -	.01
SERVICES PURCHASED	6	.01	5	.01	.01 -	.05
ADVERTISING	8	2.42	10	2.36	2.06 -	3.45
PROFESSIONAL SERVICES	5	.01	4	.00	* -	*
UNCLASSIFIED	6	.00	7	.00	.00 -	.01
CREDITS AND ALLOWANCES	*	*	*	*	* -	*
TOTAL EXPENSE	8	2.20	10	1.97	1.86 -	3.08
ACCOUNTING						
PAYROLL	8	.19	10	.17	.17 -	.31
SUPPLIES	6	.02	8	.01	.00 -	.01
COMMUNICATIONS	4	.01	5	.01	.00 -	.02
TRAVEL	7	.01	8	.00	.00 -	.01
SERVICES PURCHASED	6	.04	3	.01	* -	*
EQUIPMENT RENTALS	4	.00	5	.00	.00 -	.02
DEPRECIATION & AMORTIZATION	*	*	*	*	* -	*
REPAIR AND MAINTENANCE	*	*	*	*	* -	*
UNCLASSIFIED	3	.00	5	.01	.02 -	.06
TOTAL EXPENSE	8	.27	10	.21	.21 -	.37
DATA PROCESSING						
PAYROLL	7	.15	10	.17	.18 -	.29
SUPPLIES	7	.03	10	.03	.02 -	.05
COMMUNICATIONS	5	.01	7	.01	.00 -	.02
TRAVEL	6	.00	8	.00	.00 -	.01
SERVICES PURCHASED	8	.04	7	.01	.00 -	.03
EQUIPMENT RENTALS	7	.12	10	.13	.05 -	.19
DEPRECIATION & AMORTIZATION	5	.01	8	.02	.01 -	.05
REPAIR AND MAINTENANCE	4	.00	9	.01	.00 -	.03
PROFESSIONAL SERVICES	5	.01	3	.01	* -	*
UNCLASSIFIED	5	.00	8	.00	.00 -	.00
CREDITS AND ALLOWANCES	*	*	*	*	* -	*
TOTAL EXPENSE	8	.37	10	.36	.30 -	.59

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $400 MILLION

	1982-83		1983-84		
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	6	.45	6	.39	.34 - .80
SUPPLIES	*	*	3	.00	* - *
SERVICES PURCHASED	3	.00	3	.00	* - *
TAXES AND LICENSES	8	1.03	10	1.03	.99 - 1.18
INSURANCE	8	.55	10	.56	.43 - .70
PROFESSIONAL SERVICES	*	*	4	.00	* - *
UNCLASSIFIED	8	.32	10	.47	.20 - .69
TOTAL EXPENSE	8	2.35	10	2.46	2.17 - 2.58
WAREHOUSING					
PAYROLL	7	.72	7	.65	.61 - .71
SUPPLIES	7	.09	7	.08	.06 - .09
SERVICES PURCHASED	6	.03	7	.04	.01 - .09
UNCLASSIFIED	5	.07	6	.07	.01 - .26
TOTAL EXPENSE	7	.83	7	.83	.67 - 1.06
TRANSPORTATION					
PAYROLL	7	.08	7	.09	.02 - .16
SUPPLIES	5	.00	5	.01	.00 - .05
TRAVEL	5	.00	5	.00	.00 - .01
SERVICES PURCHASED	3	.08	3	.07	* - *
TAXES AND LICENSES	4	.01	4	.01	* - *
INSURANCE	3	.00	*	*	* - *
EQUIPMENT RENTALS	6	.13	6	.12	.06 - .25
DEPRECIATION & AMORTIZATION	3	.00	4	.00	* - *
REPAIR AND MAINTENANCE	3	.01	4	.01	* - *
UNCLASSIFIED	5	.06	3	.03	* - *
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	7	.30	5	.27	.25 - .55
ADMINISTRATION AND GENERAL					
PAYROLL	7	.38	10	.37	.31 - .74
SUPPLIES	6	.02	9	.03	.02 - .06
COMMUNICATIONS	8	.06	10	.06	.05 - .12
TRAVEL	8	.05	10	.07	.04 - .11
SERVICES PURCHASED	8	.10	10	.06	.01 - .09
TAXES AND LICENSES	7	.05	9	.04	.02 - .07
INSURANCE	3	.01	4	.01	* - *
DONATIONS	6	.02	9	.02	.01 - .03
PROFESSIONAL SERVICES	7	.11	10	.06	.03 - .15
UNCLASSIFIED	7	.18	10	.11	.07 - .24
TOTAL EXPENSE	8	.99	10	.85	.79 - 1.63

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE $400 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	7	10	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.08	3.72	1.05 - 3.62
NOTES & ACCTS. RECEIVABLE - NET	6.62	4.53	1.45 - 4.11
NET INVENTORY OF MERCHANDISE	53.43	49.87	43.51 - 62.02
U. S. GOVT. BONDS AND NOTES	1.43	1.33	.00 - 5.30
OTHER CURRENT ASSETS	-.28	-.40	.54 - 2.01
TOTAL CURRENT ASSETS	63.28	59.05	49.30 - 72.85
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.02	.16	.00 - .16
OTHER NON-CURRENT ASSETS	1.41	1.29	.13 - 1.56
TOTAL OTHER ASSETS	1.43	1.44	.13 - 2.89
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.25	7.74	.16 - 12.42
ALL OTHER BUILDINGS	1.74	1.61	.00 - 2.20
LEASEHOLDS & LEASEHOLD EQUIPMENT	5.53	4.54	2.07 - 7.97
FIXTURES AND EQUIPMENT	14.94	11.76	6.74 - 16.44
REAL ESTATE NOT USED IN BUSINESS	-2.88	.51	.00 - .39
PROPERTY UNDER CAPITALIZED LEASE	13.53	13.40	4.82 - 15.12
TOTAL PROPERTY AND EQUIPMENT	35.11	39.56	26.65 - 48.03
INTANGIBLE ASSETS	.18	-.04	.00 - .15
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE $400 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	7	10	
CURRENT LIABILITIES			
NOTES PAYABLE	1.35	.37	.00 - .56
ACCOUNTS PAYABLE	16.89	18.07	13.72 - 22.61
ACCRUED EXPENSES	8.17	7.92	5.96 - 9.25
RESERVES FOR TAXES	2.09	2.87	1.12 - 3.81
OBLIGATIONS UNDER CAP. LEASES	.65	.53	.15 - .95
OTHER CURRENT LIABILITIES	1.02	.78	.02 - 2.60
TOTAL CURRENT LIABILITIES	30.18	30.54	25.91 - 36.36
LONG-TERM DEBT			
USED IN BUSINESS	2.90	3.14	.00 - 4.07
NOT USED IN BUSINESS	1.02	.00	.00 - .00
BONDS AND DEBENTURES	8.47	7.93	.00 - 19.81
OBLIGATIONS UNDER CAP. LEASES	15.10	14.49	5.77 - 16.03
OTHER NONCURRENT LIABILITIES	4.74	2.22	1.04 - 5.08
TOTAL LONG-TERM DEBT	32.23	27.77	10.51 - 36.71
TOTAL LIABILITIES	62.40	58.32	49.63 - 66.04
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.52	1.79	.83 - 4.12
SURPLUS AND UNDIVIDED PROFITS	31.10	38.97	32.01 - 48.17
RESERVES (NOT TAX OR DEPREC.)	4.98	.93	.00 - .00
TOTAL NET WORTH	37.60	41.68	33.96 - 50.37
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	6	6	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	25.53	26.09	23.55 - 26.11
LEASED DEPARTMENT INCOME	.50	.36	.19 - .65
GROSS INCOME	26.03	26.44	23.81 - 26.70
TOTAL EXPENSE	22.61	20.35	19.40 - 25.13
NET OPERATING PROFIT	3.42	6.09	.16 - 5.82
OTHER INCOME OR DEDUCTIONS	1.00	.56	-1.63 - -.06
EARNINGS BEFORE INC. TAX & LIFO	2.41	5.52	-1.12 - 5.41
LIFO RESERVE	.04	.29	.00 - .31
EARNINGS BEFORE INCOME TAXES	2.37	5.23	-1.29 - 5.26
FEDERAL & STATE INCOME TAXES	1.16	2.70	.37 - 2.48
NET EARNINGS AFTER TAXES	1.21	2.53	-2.16 - 3.30
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.47	10.84	10.52 - 12.27
SUPPLIES	.66	.70	.58 - .82
COMMUNICATIONS	.26	.18	.18 - .29
TRAVEL	.18	.16	.14 - .23
SERVICES PURCHASED	.34	.18	.09 - .62
ADVERTISING	2.67	1.67	1.72 - 3.09
TAXES AND LICENSES	1.40	1.39	1.31 - 1.68
UTILITIES	1.19	.92	.66 - 1.32
INSURANCE	.78	.59	.55 - 1.19
PROPERTY RENTALS	2.13	1.60	1.06 - 2.18
EQUIPMENT RENTALS	.66	.44	.12 - .83
DEPRECIATION & AMORTIZATION	.46	.69	.19 - .98
REPAIR AND MAINTENANCE	.51	.61	.43 - .69
DONATIONS	.02	.03	.01 - .05
PROFESSIONAL SERVICES	.04	.04	.01 - .12
UNCLASSIFIED	.87	1.09	.62 - 1.44
CREDITS AND ALLOWANCES	.65	.76	-.96 - -.51
TOTAL EXPENSE	22.98	20.35	19.40 - 25.13

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN BELOW 27% OF SALES	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	5	5	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.67	5.99	3.50 - 5.41
NOTES & ACCTS. RECEIVABLE - NET	1.63	6.90	2.30 - 5.00
NET INVENTORY OF MERCHANDISE	54.15	49.16	50.78 - 68.31
U. S. GOVT. BONDS AND NOTES	-.95	-.34	-4.21 - .00
OTHER CURRENT ASSETS	1.59	1.67	.37 - 6.57
TOTAL CURRENT ASSETS	61.07	63.37	61.93 - 75.58
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.02	.04	.00 - .25
OTHER INVESTMENTS AND ADVANCES	7.49	.11	.00 - .54
OTHER NON-CURRENT ASSETS	2.84	1.45	.38 - 4.33
TOTAL OTHER ASSETS	10.35	1.60	.38 - 5.12
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.96	2.22	.63 - 9.49
ALL OTHER BUILDINGS	.48	1.53	-4.28 - .88
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.59	3.59	2.65 - 6.57
FIXTURES AND EQUIPMENT	6.95	10.57	4.96 - 10.23
REAL ESTATE NOT USED IN BUSINESS	-.82	.54	.00 - .39
PROPERTY UNDER CAPITALIZED LEASE	13.64	16.26	2.96 - 16.27
TOTAL PROPERTY AND EQUIPMENT	26.77	34.71	19.11 - 36.12
INTANGIBLE ASSETS	1.81	.32	.00 - 1.02
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	5	5	
CURRENT LIABILITIES			
NOTES PAYABLE	.00	.44	.00 - 1.53
ACCOUNTS PAYABLE	19.08	20.13	20.58 - 30.48
ACCRUED EXPENSES	3.94	7.64	6.52 - 8.75
RESERVES FOR TAXES	1.46	2.81	.90 - 2.56
OBLIGATIONS UNDER CAP. LEASES	.78	.46	.19 - .74
OTHER CURRENT LIABILITIES	5.08	1.26	1.32 - 5.76
TOTAL CURRENT LIABILITIES	30.34	32.73	32.97 - 45.07
LONG-TERM DEBT			
USED IN BUSINESS	2.45	4.84	1.03 - 10.82
NOT USED IN BUSINESS	6.12	.00	.00 - .00
BONDS AND DEBENTURES	.63	2.96	.70 - 6.16
OBLIGATIONS UNDER CAP. LEASES	12.80	17.50	4.18 - 15.78
OTHER NONCURRENT LIABILITIES	13.76	2.08	1.24 - 5.09
TOTAL LONG-TERM DEBT	35.76	27.38	14.23 - 34.32
TOTAL LIABILITIES	66.10	60.11	53.94 - 72.95
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	5.18	2.67	2.27 - 9.31
SURPLUS AND UNDIVIDED PROFITS	25.51	35.20	11.28 - 43.14
RESERVES (NOT TAX OR DEPREC.)	3.21	2.01	.00 - 6.45
TOTAL NET WORTH	33.90	39.89	27.05 - 46.06
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	8	7	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.73	29.05	28.64 - 29.06
LEASED DEPARTMENT INCOME	.31	.36	.18 - .65
GROSS INCOME	28.04	29.41	29.20 - 29.48
TOTAL EXPENSE	22.23	25.26	24.60 - 25.93
NET OPERATING PROFIT	5.80	4.15	3.06 - 5.16
OTHER INCOME OR DEDUCTIONS	.38	.28	-.87 - .41
EARNINGS BEFORE INC. TAX & LIFO	5.42	3.86	2.62 - 4.80
LIFO RESERVE	.35	.15	.00 - .06
EARNINGS BEFORE INCOME TAXES	5.07	3.71	2.62 - 4.80
FEDERAL & STATE INCOME TAXES	2.10	1.16	.53 - 2.10
NET EARNINGS AFTER TAXES	2.97	2.55	1.42 - 2.85
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.35	11.89	11.29 - 12.45
SUPPLIES	.70	.86	.60 - .92
COMMUNICATIONS	.24	.30	.18 - .35
TRAVEL	.20	.21	.15 - .24
SERVICES PURCHASED	.60	.99	.48 - 1.23
ADVERTISING	1.89	3.29	2.31 - 2.92
TAXES AND LICENSES	1.44	1.81	1.49 - 1.77
UTILITIES	1.02	1.36	1.23 - 1.60
INSURANCE	.56	.61	.61 - .72
PROPERTY RENTALS	1.60	1.78	1.43 - 2.86
EQUIPMENT RENTALS	.33	.30	.12 - .36
DEPRECIATION & AMORTIZATION	1.07	1.35	.78 - 1.41
REPAIR AND MAINTENANCE	.61	.50	.28 - .66
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.14	.14	.02 - .23
UNCLASSIFIED	.93	1.39	.69 - 2.21
CREDITS AND ALLOWANCES	.46	1.56	-.38 - .00
TOTAL EXPENSE	22.23	25.26	24.60 - 25.93

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1982-83 7	1983-84 7	MIDDLE 50%
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.31	2.84	1.39 - 7.59
NOTES & ACCTS. RECEIVABLE - NET	8.12	3.68	.60 - 3.78
NET INVENTORY OF MERCHANDISE	49.74	44.53	39.16 - 53.95
U. S. GOVT. BONDS AND NOTES	1.11	1.49	.00 - .00
OTHER CURRENT ASSETS	1.23	1.81	1.09 - 2.66
TOTAL CURRENT ASSETS	62.51	54.34	50.83 - 75.70
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	-3.18	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.18	6.44	.00 - .00
OTHER NON-CURRENT ASSETS	1.04	.76	.00 - 2.06
TOTAL OTHER ASSETS	1.22	4.02	.00 - 3.97
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.48	23.80	1.27 - 25.31
ALL OTHER BUILDINGS	2.44	1.65	.00 - .91
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.87	2.31	.96 - 4.47
FIXTURES AND EQUIPMENT	13.15	7.52	.00 - 12.97
REAL ESTATE NOT USED IN BUSINESS	.93	.70	.00 - .01
PROPERTY UNDER CAPITALIZED LEASE	13.07	6.65	.00 - 9.79
TOTAL PROPERTY AND EQUIPMENT	36.95	42.63	17.12 - 46.53
INTANGIBLE ASSETS	-.67	-.98	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	7	7	
CURRENT LIABILITIES			
NOTES PAYABLE	1.85	.61	.00 - .53
ACCOUNTS PAYABLE	18.17	20.08	18.07 - 24.98
ACCRUED EXPENSES	7.36	6.04	4.41 - 8.32
RESERVES FOR TAXES	2.41	1.00	.19 - 2.28
OBLIGATIONS UNDER CAP. LEASES	.41	.26	.00 - .72
OTHER CURRENT LIABILITIES	.68	.84	.04 - 3.19
TOTAL CURRENT LIABILITIES	30.86	28.82	27.01 - 40.40
LONG-TERM DEBT			
USED IN BUSINESS	2.85	2.57	.00 - .02
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	7.96	4.28	.00 - .00
OBLIGATIONS UNDER CAP. LEASES	14.68	8.70	.00 - 11.29
OTHER NONCURRENT LIABILITIES	3.56	4.50	1.70 - 10.39
TOTAL LONG-TERM DEBT	29.05	20.05	14.48 - 22.92
TOTAL LIABILITIES	59.91	48.88	43.99 - 60.64
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.25	.65	.00 - 1.46
SURPLUS AND UNDIVIDED PROFITS	38.84	43.69	34.13 - 53.42
RESERVES (NOT TAX OR DEPREC.)	.00	6.78	.00 - .00
TOTAL NET WORTH	40.09	51.12	39.36 - 56.01
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	9	10	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.28	31.14	30.69 - 32.49
LEASED DEPARTMENT INCOME	.68	.66	.19 - .85
GROSS INCOME	31.95	31.80	31.25 - 33.00
TOTAL EXPENSE	28.25	26.44	25.27 - 29.06
NET OPERATING PROFIT	3.71	5.36	3.31 - 6.06
OTHER INCOME OR DEDUCTIONS	.60	.66	-.85 - .92
EARNINGS BEFORE INC. TAX & LIFO	3.10	4.69	3.15 - 5.72
LIFO RESERVE	.16	.15	.00 - .22
EARNINGS BEFORE INCOME TAXES	2.94	4.53	2.88 - 5.71
FEDERAL & STATE INCOME TAXES	1.24	2.03	.88 - 2.34
NET EARNINGS AFTER TAXES	1.70	2.50	1.54 - 3.35
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.40	11.69	11.16 - 12.81
SUPPLIES	.75	.80	.46 - .90
COMMUNICATIONS	.32	.32	.14 - .31
TRAVEL	.23	.25	.09 - .27
SERVICES PURCHASED	.77	.79	.27 - .90
ADVERTISING	3.21	2.86	1.57 - 2.97
TAXES AND LICENSES	1.43	1.58	1.35 - 2.07
UTILITIES	1.48	1.37	1.05 - 1.48
INSURANCE	.91	.83	.49 - 1.00
PROPERTY RENTALS	2.59	2.40	1.80 - 2.95
EQUIPMENT RENTALS	.41	.36	.08 - .42
DEPRECIATION & AMORTIZATION	1.09	1.11	.79 - 1.44
REPAIR AND MAINTENANCE	.90	.81	.46 - .99
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.20	.13	.02 - .19
UNCLASSIFIED	1.62	1.23	.07 - 1.58
CREDITS AND ALLOWANCES	.16	.12	-.15 - .00
TOTAL EXPENSE	28.16	26.39	24.80 - 28.08

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	9	10	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.18	2.12	.79 - 5.17
NOTES & ACCTS. RECEIVABLE - NET	6.16	4.11	1.20 - 13.39
NET INVENTORY OF MERCHANDISE	51.59	55.88	48.41 - 61.70
U. S. GOVT. BONDS AND NOTES	1.89	2.25	.00 - 5.48
OTHER CURRENT ASSETS	-1.41	-2.58	.68 - 1.75
TOTAL CURRENT ASSETS	60.41	61.77	58.15 - 77.10
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.19	.73	.00 - 1.18
OTHER NON-CURRENT ASSETS	1.71	1.86	.13 - 2.96
TOTAL OTHER ASSETS	1.90	2.59	.13 - 5.68
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	5.14	3.14	.01 - 5.47
ALL OTHER BUILDINGS	.93	1.63	.00 - 3.00
LEASEHOLDS & LEASEHOLD EQUIPMENT	7.62	6.42	1.75 - 6.37
FIXTURES AND EQUIPMENT	18.24	14.04	4.28 - 17.57
REAL ESTATE NOT USED IN BUSINESS	-6.33	.14	.00 - .32
PROPERTY UNDER CAPITALIZED LEASE	11.72	10.05	.00 - 12.40
TOTAL PROPERTY AND EQUIPMENT	37.33	35.42	18.45 - 38.83
INTANGIBLE ASSETS	.36	.22	.00 - .29
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	9	10	
CURRENT LIABILITIES			
NOTES PAYABLE	.89	.80	.00 - 3.90
ACCOUNTS PAYABLE	12.97	14.98	10.38 - 18.97
ACCRUED EXPENSES	8.61	7.72	1.96 - 7.85
RESERVES FOR TAXES	2.22	3.63	1.08 - 4.54
OBLIGATIONS UNDER CAP. LEASES	.81	.72	.00 - .77
OTHER CURRENT LIABILITIES	1.47	1.61	.00 - 3.93
TOTAL CURRENT LIABILITIES	26.98	29.45	21.35 - 34.70
LONG-TERM DEBT			
USED IN BUSINESS	3.10	3.09	.00 - 5.28
NOT USED IN BUSINESS	2.00	.00	.00 - .00
BONDS AND DEBENTURES	13.04	13.54	.00 - 17.29
OBLIGATIONS UNDER CAP. LEASES	13.85	11.49	.00 - 13.25
OTHER NONCURRENT LIABILITIES	2.95	2.92	.56 - 2.78
TOTAL LONG-TERM DEBT	34.94	31.04	11.66 - 34.84
TOTAL LIABILITIES	61.91	60.49	43.84 - 63.65
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.60	2.76	.55 - 3.92
SURPLUS AND UNDIVIDED PROFITS	26.95	37.03	35.43 - 53.52
RESERVES (NOT TAX OR DEPREC.)	9.53	-.28	.00 - .00
TOTAL NET WORTH	38.09	39.51	36.35 - 56.16
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. BELOW 24% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	4	4	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	26.44	26.27	* - *
LEASED DEPARTMENT INCOME	.35	.35	* - *
GROSS INCOME	26.78	26.61	* - *
TOTAL EXPENSE	20.24	19.38	* - *
NET OPERATING PROFIT	6.54	7.23	* - *
OTHER INCOME OR DEDUCTIONS	.52	.34	* - *
EARNINGS BEFORE INC. TAX & LIFO	6.01	6.88	* - *
LIFO RESERVE	.34	.32	* - *
EARNINGS BEFORE INCOME TAXES	5.67	6.56	* - *
FEDERAL & STATE INCOME TAXES	2.61	2.99	* - *
NET EARNINGS AFTER TAXES	3.06	3.58	* - *
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	10.96	10.57	* - *
SUPPLIES	.68	.69	* - *
COMMUNICATIONS	.20	.16	* - *
TRAVEL	.17	.17	* - *
SERVICES PURCHASED	.13	.11	* - *
ADVERTISING	1.84	1.45	* - *
TAXES AND LICENSES	1.21	1.33	* - *
UTILITIES	.90	.85	* - *
INSURANCE	.57	.50	* - *
PROPERTY RENTALS	1.73	1.55	* - *
EQUIPMENT RENTALS	.49	.44	* - *
DEPRECIATION & AMORTIZATION	.69	.65	* - *
REPAIR AND MAINTENANCE	.58	.60	* - *
DONATIONS	.02	.03	* - *
PROFESSIONAL SERVICES	.06	.02	* - *
UNCLASSIFIED	.76	1.01	* - *
CREDITS AND ALLOWANCES	.56	.73	* - *
TOTAL EXPENSE	20.44	19.38	* - *

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. BELOW 24% OF SALES	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	4	4	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.78	6.32	* - *
NOTES & ACCTS. RECEIVABLE - NET	7.82	7.40	* - *
NET INVENTORY OF MERCHANDISE	49.99	49.07	* - *
U. S. GOVT. BONDS AND NOTES	-.44	-.38	* - *
OTHER CURRENT ASSETS	.43	1.16	* - *
TOTAL CURRENT ASSETS	60.57	63.57	* - *
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.04	* - *
OTHER INVESTMENTS AND ADVANCES	3.45	.07	* - *
OTHER NON-CURRENT ASSETS	1.02	1.48	* - *
TOTAL OTHER ASSETS	4.47	1.59	* - *
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.74	2.48	* - *
ALL OTHER BUILDINGS	2.76	1.71	* - *
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.66	3.36	* - *
FIXTURES AND EQUIPMENT	11.57	11.07	* - *
REAL ESTATE NOT USED IN BUSINESS	.26	.60	* - *
PROPERTY UNDER CAPITALIZED LEASE	14.97	15.63	* - *
TOTAL PROPERTY AND EQUIPMENT	34.96	34.84	* - *
INTANGIBLE ASSETS	.00	.00	* - *
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. BELOW 24% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	4	4	
CURRENT LIABILITIES			
NOTES PAYABLE	1.97	.02	* - *
ACCOUNTS PAYABLE	18.50	20.58	* - *
ACCRUED EXPENSES	6.46	7.31	* - *
RESERVES FOR TAXES	2.58	3.13	* - *
OBLIGATIONS UNDER CAP. LEASES	.40	.34	* - *
OTHER CURRENT LIABILITIES	2.17	1.28	* - *
TOTAL CURRENT LIABILITIES	32.08	32.66	* - *
LONG-TERM DEBT			
USED IN BUSINESS	3.23	3.23	* - *
NOT USED IN BUSINESS	2.87	.00	* - *
BONDS AND DEBENTURES	4.25	2.16	* - *
OBLIGATIONS UNDER CAP. LEASES	15.55	17.21	* - *
OTHER NONCURRENT LIABILITIES	1.81	2.06	* - *
TOTAL LONG-TERM DEBT	27.72	24.66	* - *
TOTAL LIABILITIES	59.80	57.32	* - *
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.94	2.57	* - *
SURPLUS AND UNDIVIDED PROFITS	36.94	40.11	* - *
RESERVES (NOT TAX OR DEPREC.)	1.32	.00	* - *
TOTAL NET WORTH	40.20	42.68	* - *
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 24% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.66	30.31	28.71 - 30.77
LEASED DEPARTMENT INCOME	.27	.52	.08 - .73
GROSS INCOME	28.93	30.83	29.23 - 31.25
TOTAL EXPENSE	25.12	25.57	24.53 - 25.89
NET OPERATING PROFIT	3.81	5.26	3.98 - 5.98
OTHER INCOME OR DEDUCTIONS	.76	.64	-.94 - .02
EARNINGS BEFORE INC. TAX & LIFO	3.04	4.62	3.68 - 5.38
LIFO RESERVE	.16	.15	.00 - .15
EARNINGS BEFORE INCOME TAXES	2.88	4.46	3.53 - 5.13
FEDERAL & STATE INCOME TAXES	1.08	1.78	1.32 - 2.33
NET EARNINGS AFTER TAXES	1.80	2.68	2.32 - 3.29
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.84	11.56	11.23 - 12.15
SUPPLIES	.71	.83	.70 - .90
COMMUNICATIONS	.31	.29	.22 - .33
TRAVEL	.20	.24	.15 - .27
SERVICES PURCHASED	.99	.85	.54 - 1.05
ADVERTISING	2.59	3.03	2.30 - 2.93
TAXES AND LICENSES	1.66	1.63	1.39 - 1.71
UTILITIES	1.34	1.35	1.11 - 1.47
INSURANCE	.74	.77	.59 - .85
PROPERTY RENTALS	1.78	2.02	1.28 - 2.71
EQUIPMENT RENTALS	.47	.34	.10 - .42
DEPRECIATION & AMORTIZATION	1.17	1.21	.82 - 1.53
REPAIR AND MAINTENANCE	.50	.70	.42 - .68
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.17	.13	.03 - .20
UNCLASSIFIED	1.12	1.30	1.04 - 1.62
CREDITS AND ALLOWANCES	.49	.69	-.49 - .00
TOTAL EXPENSE	25.12	25.57	24.53 - 25.89

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 24% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	9	12	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.91	2.39	.55 - 6.54
NOTES & ACCTS. RECEIVABLE - NET	5.13	3.77	.92 - 4.10
NET INVENTORY OF MERCHANDISE	51.08	50.66	39.16 - 58.97
U. S. GOVT. BONDS AND NOTES	2.50	2.00	.00 - 3.50
OTHER CURRENT ASSETS	1.96	-1.12	.60 - 2.07
TOTAL CURRENT ASSETS	63.58	57.69	47.27 - 74.43
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.01	-1.38	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.57	3.28	.00 - 1.76
OTHER NON-CURRENT ASSETS	1.98	1.45	.00 - 2.06
TOTAL OTHER ASSETS	2.57	3.34	.00 - 5.67
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.25	11.95	.87 - 14.60
ALL OTHER BUILDINGS	1.11	1.14	.00 - 2.05
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.95	4.67	.88 - 4.47
FIXTURES AND EQUIPMENT	9.77	11.83	5.68 - 15.06
REAL ESTATE NOT USED IN BUSINESS	.56	.38	.00 - .25
PROPERTY UNDER CAPITALIZED LEASE	13.02	9.29	.99 - 13.57
TOTAL PROPERTY AND EQUIPMENT	33.66	39.27	18.13 - 46.61
INTANGIBLE ASSETS	.20	-.29	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 24% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	9	12	
CURRENT LIABILITIES			
NOTES PAYABLE	.16	.49	.00 - .83
ACCOUNTS PAYABLE	15.58	16.78	12.64 - 22.24
ACCRUED EXPENSES	5.53	7.05	4.18 - 7.67
RESERVES FOR TAXES	2.27	2.71	.82 - 4.44
OBLIGATIONS UNDER CAP. LEASES	.75	.57	.10 - 1.02
OTHER CURRENT LIABILITIES	2.05	1.11	.00 - 3.48
TOTAL CURRENT LIABILITIES	26.35	28.71	23.19 - 36.95
LONG-TERM DEBT			
USED IN BUSINESS	3.16	3.04	.00 - 4.56
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	7.74	10.51	.00 - 17.08
OBLIGATIONS UNDER CAP. LEASES	14.67	11.17	4.17 - 14.14
OTHER NONCURRENT LIABILITIES	9.75	2.32	.88 - 3.20
TOTAL LONG-TERM DEBT	35.32	27.04	14.48 - 35.87
TOTAL LIABILITIES	61.67	55.75	44.49 - 63.14
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	3.14	2.01	.00 - 4.32
SURPLUS AND UNDIVIDED PROFITS	35.36	39.46	32.87 - 51.04
RESERVES (NOT TAX OR DEPREC.)	-.15	2.78	.00 - .00
TOTAL NET WORTH	38.33	44.25	36.86 - 55.51
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	8	6	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.03	27.48	27.98 - 33.85
LEASED DEPARTMENT INCOME	.88	.69	.40 - 1.03
GROSS INCOME	31.91	28.18	28.61 - 34.64
TOTAL EXPENSE	29.05	30.09	29.06 - 39.44
NET OPERATING PROFIT	2.86	1.91	-8.56 - 3.31
OTHER INCOME OR DEDUCTIONS	.42	1.01	-1.02 - 7.64
EARNINGS BEFORE INC. TAX & LIFO	2.43	2.93	-2.59 - 3.95
LIFO RESERVE	.13	.07	.00 - .15
EARNINGS BEFORE INCOME TAXES	2.30	3.00	-2.59 - 3.80
FEDERAL & STATE INCOME TAXES	.88	.59	.14 - 1.00
NET EARNINGS AFTER TAXES	1.42	3.59	-2.92 - 2.99
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.67	13.74	8.71 - 14.15
SUPPLIES	.74	.76	.25 - .83
COMMUNICATIONS	.34	.42	.08 - .56
TRAVEL	.26	.20	.05 - .25
SERVICES PURCHASED	.80	.86	.24 - .93
ADVERTISING	3.26	3.19	.96 - 3.31
TAXES AND LICENSES	1.45	1.94	1.20 - 2.29
UTILITIES	1.48	1.54	.79 - 1.68
INSURANCE	.93	.98	.21 - 1.34
PROPERTY RENTALS	2.78	3.04	1.85 - 3.85
EQUIPMENT RENTALS	.26	.37	.09 - .37
DEPRECIATION & AMORTIZATION	1.06	.96	.54 - 1.28
REPAIR AND MAINTENANCE	1.05	.67	.33 - .99
DONATIONS	.02	.02	.00 - .04
PROFESSIONAL SERVICES	.20	.16	.04 - .19
UNCLASSIFIED	1.72	1.53	.16 - 2.05
CREDITS AND ALLOWANCES	.05	.47	-.46 - .00
TOTAL EXPENSE	28.95	29.89	19.13 - 30.01

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 27% OR MORE OF SALES	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	8	6	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.39	2.87	1.72 - 14.88
NOTES & ACCTS. RECEIVABLE - NET	5.11	4.27	2.24 - 14.06
NET INVENTORY OF MERCHANDISE	53.13	54.50	47.51 - 58.33
U. S. GOVT. BONDS AND NOTES	1.39	.57	.00 - 3.14
OTHER CURRENT ASSETS	-1.54	4.74	.89 - 4.68
TOTAL CURRENT ASSETS	60.46	66.95	66.71 - 80.72
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.00	.24	.00 - .16
OTHER NON-CURRENT ASSETS	2.05	1.08	.00 - 7.84
TOTAL OTHER ASSETS	2.06	1.33	.00 - 8.00
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.80	2.94	.00 - 5.65
ALL OTHER BUILDINGS	.27	3.92	.00 - 6.66
LEASEHOLDS & LEASEHOLD EQUIPMENT	9.53	5.68	3.50 - 5.97
FIXTURES AND EQUIPMENT	21.42	6.10	.68 - 11.83
REAL ESTATE NOT USED IN BUSINESS	-8.02	.06	.00 - 1.33
PROPERTY UNDER CAPITALIZED LEASE	9.15	11.43	.00 - 7.78
TOTAL PROPERTY AND EQUIPMENT	37.14	30.14	12.17 - 31.23
INTANGIBLE ASSETS	.35	1.59	.00 - 1.16
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	8	6	
CURRENT LIABILITIES			
NOTES PAYABLE	1.12	3.87	-.07 - 8.62
ACCOUNTS PAYABLE	14.62	18.28	9.55 - 22.26
ACCRUED EXPENSES	9.95	8.74	2.02 - 9.99
RESERVES FOR TAXES	1.46	.33	-.51 - 2.26
OBLIGATIONS UNDER CAP. LEASES	.79	.77	.00 - .51
OTHER CURRENT LIABILITIES	.97	2.32	.36 - 3.68
TOTAL CURRENT LIABILITIES	28.91	34.32	21.63 - 37.01
LONG-TERM DEBT			
USED IN BUSINESS	2.03	9.94	.00 - 8.48
NOT USED IN BUSINESS	2.51	.00	.00 - .00
BONDS AND DEBENTURES	14.96	5.28	.00 - 9.19
OBLIGATIONS UNDER CAP. LEASES	11.18	10.18	.00 - 6.67
OTHER NONCURRENT LIABILITIES	5.12	10.68	.59 - 17.01
TOTAL LONG-TERM DEBT	35.81	36.08	8.74 - 33.20
TOTAL LIABILITIES	64.72	70.39	31.44 - 69.13
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.23	2.11	.55 - 2.25
SURPLUS AND UNDIVIDED PROFITS	21.64	17.64	22.95 - 67.22
RESERVES (NOT TAX OR DEPREC.)	12.41	9.85	.00 - 6.45
TOTAL NET WORTH	35.28	29.61	30.87 - 68.56
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	14	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.66	28.41	26.70 - 31.34
LEASED DEPARTMENT INCOME	.40	.48	.15 - .84
GROSS INCOME	28.06	28.90	27.69 - 31.93
TOTAL EXPENSE	22.41	22.51	22.24 - 26.24
NET OPERATING PROFIT	5.65	6.39	4.10 - 6.35
OTHER INCOME OR DEDUCTIONS	.62	.53	-.91 - -.16
EARNINGS BEFORE INC. TAX & LIFO	5.02	5.85	3.49 - 5.58
LIFO RESERVE	.22	.25	.00 - .31
EARNINGS BEFORE INCOME TAXES	4.80	5.60	3.41 - 5.37
FEDERAL & STATE INCOME TAXES	2.09	2.42	1.21 - 2.46
NET EARNINGS AFTER TAXES	2.70	3.18	1.85 - 3.36
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.02	10.95	10.51 - 11.54
SUPPLIES	.71	.75	.56 - .85
COMMUNICATIONS	.25	.24	.20 - .33
TRAVEL	.18	.21	.15 - .28
SERVICES PURCHASED	.52	.53	.14 - .99
ADVERTISING	2.15	2.29	1.86 - 2.94
TAXES AND LICENSES	1.46	1.50	1.28 - 1.63
UTILITIES	1.08	1.09	.90 - 1.42
INSURANCE	.69	.64	.50 - .75
PROPERTY RENTALS	1.66	1.72	.96 - 2.42
EQUIPMENT RENTALS	.45	.39	.08 - .49
DEPRECIATION & AMORTIZATION	.91	.97	.30 - 1.53
REPAIR AND MAINTENANCE	.64	.67	.34 - .69
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.10	.07	.02 - .15
UNCLASSIFIED	1.09	1.18	.80 - 1.45
CREDITS AND ALLOWANCES	.52	.74	-.72 - .00
TOTAL EXPENSE	22.37	22.49	20.79 - 25.63

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL BELOW 12% OF SALES	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	10	14	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.26	4.14	1.61 - 5.72
NOTES & ACCTS. RECEIVABLE - NET	7.79	5.23	1.22 - 5.65
NET INVENTORY OF MERCHANDISE	51.30	48.98	41.61 - 61.40
U. S. GOVT. BONDS AND NOTES	.23	.51	.00 - .00
OTHER CURRENT ASSETS	-.40	-.32	.46 - 2.23
TOTAL CURRENT ASSETS	61.18	58.53	51.55 - 75.31
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.01	.02	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.16	.34	.00 - .38
OTHER NON-CURRENT ASSETS	1.78	1.55	.05 - 4.86
TOTAL OTHER ASSETS	1.94	1.91	.05 - 5.99
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.32	8.58	1.21 - 17.93
ALL OTHER BUILDINGS	1.97	1.36	.00 - 1.42
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.25	4.31	1.02 - 5.39
FIXTURES AND EQUIPMENT	11.82	11.42	2.91 - 14.17
REAL ESTATE NOT USED IN BUSINESS	.45	.53	.00 - .42
PROPERTY UNDER CAPITALIZED LEASE	15.02	13.56	1.67 - 13.94
TOTAL PROPERTY AND EQUIPMENT	36.83	39.76	19.49 - 43.91
INTANGIBLE ASSETS	.05	-.19	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	10	14	
CURRENT LIABILITIES			
NOTES PAYABLE	1.38	.22	.00 - .72
ACCOUNTS PAYABLE	18.86	18.11	13.04 - 27.47
ACCRUED EXPENSES	6.67	7.25	3.67 - 7.70
RESERVES FOR TAXES	2.75	3.01	.64 - 3.81
OBLIGATIONS UNDER CAP. LEASES	.59	.52	.16 - .95
OTHER CURRENT LIABILITIES	1.48	.93	.02 - 3.31
TOTAL CURRENT LIABILITIES	31.72	30.04	24.37 - 41.18
LONG-TERM DEBT			
USED IN BUSINESS	3.32	2.45	.00 - 3.05
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	5.79	7.90	.00 - 17.29
OBLIGATIONS UNDER CAP. LEASES	16.71	15.10	5.91 - 14.76
OTHER NONCURRENT LIABILITIES	5.63	2.33	.75 - 5.16
TOTAL LONG-TERM DEBT	31.44	27.79	15.56 - 34.35
TOTAL LIABILITIES	63.17	57.82	52.30 - 64.13
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.30	2.16	.76 - 4.71
SURPLUS AND UNDIVIDED PROFITS	34.41	40.02	32.67 - 45.36
RESERVES (NOT TAX OR DEPREC.)	.12	.00	.00 - .00
TOTAL NET WORTH	36.83	42.18	35.87 - 47.70
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 12% TO X14% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	10	7	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	29.98	28.24	27.13 - 30.56
LEASED DEPARTMENT INCOME	.58	.35	.20 - .66
GROSS INCOME	30.56	28.59	27.35 - 31.04
TOTAL EXPENSE	27.44	26.81	25.25 - 29.61
NET OPERATING PROFIT	3.11	1.78	2.37 - 3.46
OTHER INCOME OR DEDUCTIONS	.61	.93	-.83 - .53
EARNINGS BEFORE INC. TAX & LIFO	2.50	.84	2.10 - 3.98
LIFO RESERVE	.24	.08	.00 - .12
EARNINGS BEFORE INCOME TAXES	2.25	.76	1.87 - 3.99
FEDERAL & STATE INCOME TAXES	.90	1.28	.69 - 1.85
NET EARNINGS AFTER TAXES	1.36	.51	1.01 - 2.55
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.81	12.68	12.39 - 13.07
SUPPLIES	.71	.83	.66 - .91
COMMUNICATIONS	.33	.28	.18 - .30
TRAVEL	.25	.17	.13 - .22
SERVICES PURCHASED	.68	.47	.41 - .69
ADVERTISING	3.09	2.78	2.26 - 2.90
TAXES AND LICENSES	1.33	1.66	1.50 - 1.97
UTILITIES	1.47	1.50	1.19 - 1.72
INSURANCE	.85	.94	.89 - 1.29
PROPERTY RENTALS	2.64	2.56	2.57 - 2.90
EQUIPMENT RENTALS	.39	.38	.10 - .34
DEPRECIATION & AMORTIZATION	1.04	.93	.82 - 1.29
REPAIR AND MAINTENANCE	.75	.56	.38 - .69
DONATIONS	.03	.03	.02 - .06
PROFESSIONAL SERVICES	.22	.17	.05 - .21
UNCLASSIFIED	1.29	1.44	1.19 - 2.00
CREDITS AND ALLOWANCES	.19	.55	-.81 - .00
TOTAL EXPENSE	27.69	26.81	25.25 - 29.61

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 12% TO X14% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	9	6	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.59	2.88	.76 - 6.09
NOTES & ACCTS. RECEIVABLE - NET	3.66	5.12	1.56 - 15.67
NET INVENTORY OF MERCHANDISE	50.21	55.90	47.16 - 60.16
U. S. GOVT. BONDS AND NOTES	2.37	3.56	.00 - 7.22
OTHER CURRENT ASSETS	1.21	2.45	.87 - 3.20
TOTAL CURRENT ASSETS	61.03	69.90	63.33 - 79.37
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	-4.72	-6.60 - .00
OTHER INVESTMENTS AND ADVANCES	4.00	9.70	.00 - 13.53
OTHER NON-CURRENT ASSETS	1.43	.98	.13 - 1.36
TOTAL OTHER ASSETS	5.43	5.95	.13 - 8.28
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.84	3.41	.00 - 7.99
ALL OTHER BUILDINGS	.92	1.03	.00 - 2.48
LEASEHOLDS & LEASEHOLD EQUIPMENT	7.04	3.80	3.01 - 5.58
FIXTURES AND EQUIPMENT	17.03	10.61	8.99 - 14.70
REAL ESTATE NOT USED IN BUSINESS	-6.24	.00	.00 - .00
PROPERTY UNDER CAPITALIZED LEASE	9.60	4.44	-2.92 - 7.90
TOTAL PROPERTY AND EQUIPMENT	33.18	23.29	16.49 - 31.23
INTANGIBLE ASSETS	.35	.86	.00 - 1.16
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 12% TO X14% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	9	6	
CURRENT LIABILITIES			
NOTES PAYABLE	.84	2.70	.00 - 5.59
ACCOUNTS PAYABLE	11.62	18.51	14.32 - 20.89
ACCRUED EXPENSES	7.93	7.17	4.67 - 9.11
RESERVES FOR TAXES	1.40	1.41	.82 - 3.31
OBLIGATIONS UNDER CAP. LEASES	.71	.47	.00 - .57
OTHER CURRENT LIABILITIES	2.18	2.67	1.22 - 4.89
TOTAL CURRENT LIABILITIES	24.68	32.93	29.65 - 35.74
LONG-TERM DEBT			
USED IN BUSINESS	2.32	10.71	1.88 - 13.80
NOT USED IN BUSINESS	5.11	.00	.00 - .00
BONDS AND DEBENTURES	13.29	2.73	.00 - 3.28
OBLIGATIONS UNDER CAP. LEASES	10.56	6.13	.00 - 7.41
OTHER NONCURRENT LIABILITIES	3.49	4.09	1.18 - 11.48
TOTAL LONG-TERM DEBT	34.76	23.65	6.59 - 32.45
TOTAL LIABILITIES	59.44	56.58	40.11 - 64.32
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.94	2.89	.47 - 3.94
SURPLUS AND UNDIVIDED PROFITS	27.80	25.74	13.53 - 57.91
RESERVES (NOT TAX OR DEPREC.)	10.81	14.79	-.78 - 20.50
TOTAL NET WORTH	40.56	43.42	35.68 - 59.89
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL X14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	2	2	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	*	*	* - *
LEASED DEPARTMENT INCOME	*	*	* - *
GROSS INCOME	*	*	* - *
TOTAL EXPENSE	*	*	* - *
NET OPERATING PROFIT	*	*	* - *
OTHER INCOME OR DEDUCTIONS	*	*	* - *
EARNINGS BEFORE INC. TAX & LIFO	*	*	* - *
LIFO RESERVE	*	*	* - *
EARNINGS BEFORE INCOME TAXES	*	*	* - *
FEDERAL & STATE INCOME TAXES	*	*	* - *
NET EARNINGS AFTER TAXES	*	*	* - *
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	*	*	* - *
SUPPLIES	*	*	* - *
COMMUNICATIONS	*	*	* - *
TRAVEL	*	*	* - *
SERVICES PURCHASED	*	*	* - *
ADVERTISING	*	*	* - *
TAXES AND LICENSES	*	*	* - *
UTILITIES	*	*	* - *
INSURANCE	*	*	* - *
PROPERTY RENTALS	*	*	* - *
EQUIPMENT RENTALS	*	*	* - *
DEPRECIATION & AMORTIZATION	*	*	* - *
REPAIR AND MAINTENANCE	*	*	* - *
DONATIONS	*	*	* - *
PROFESSIONAL SERVICES	*	*	* - *
UNCLASSIFIED	*	*	* - *
CREDITS AND ALLOWANCES	*	*	* - *
TOTAL EXPENSE	*	*	* - *

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL X14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	2	2	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	*	*	* - *
NOTES & ACCTS. RECEIVABLE - NET	*	*	* - *
NET INVENTORY OF MERCHANDISE	*	*	* - *
U. S. GOVT. BONDS AND NOTES	*	*	* - *
OTHER CURRENT ASSETS	*	*	* - *
TOTAL CURRENT ASSETS	*	*	* - *
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	*	*	* - *
OTHER INVESTMENTS AND ADVANCES	*	*	* - *
OTHER NON-CURRENT ASSETS	*	*	* - *
TOTAL OTHER ASSETS	*	*	* - *
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	*	*	* - *
ALL OTHER BUILDINGS	*	*	* - *
LEASEHOLDS & LEASEHOLD EQUIPMENT	*	*	* - *
FIXTURES AND EQUIPMENT	*	*	* - *
REAL ESTATE NOT USED IN BUSINESS	*	*	* - *
PROPERTY UNDER CAPITALIZED LEASE	*	*	* - *
TOTAL PROPERTY AND EQUIPMENT	*	*	* - *
INTANGIBLE ASSETS	*	*	* - *
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL X14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	2	2	
CURRENT LIABILITIES			
NOTES PAYABLE	*	*	* - *
ACCOUNTS PAYABLE	*	*	* - *
ACCRUED EXPENSES	*	*	* - *
RESERVES FOR TAXES	*	*	* - *
OBLIGATIONS UNDER CAP. LEASES	*	*	* - *
OTHER CURRENT LIABILITIES	*	*	* - *
TOTAL CURRENT LIABILITIES	*	*	* - *
LONG-TERM DEBT			
USED IN BUSINESS	*	*	* - *
NOT USED IN BUSINESS	*	*	* - *
BONDS AND DEBENTURES	*	*	* - *
OBLIGATIONS UNDER CAP. LEASES	*	*	* - *
OTHER NONCURRENT LIABILITIES	*	*	* - *
TOTAL LONG-TERM DEBT	*	*	* - *
TOTAL LIABILITIES	*	*	* - *
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	*	*	* - *
SURPLUS AND UNDIVIDED PROFITS	*	*	* - *
RESERVES (NOT TAX OR DEPREC.)	*	*	* - *
TOTAL NET WORTH	*	*	* - *
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PART III - ALL FIRMS

ALL FIRMS

HIGHLIGHTS OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS
AS A PERCENT OF TOTAL SALES

	GROSS MARGIN			TOTAL EXPENSE			TOTAL PAYROLL		
	LESS THAN 27	27 TO 30	MORE THAN 30	LESS THAN 22	22 TO 27	MORE THAN 27	LESS THAN 12	12 TO 14	MORE THAN 14
	- PERCENT OF SALES -								
GROSS MARGIN	26.1	28.9	31.2	26.2	30.2	27.6	28.3	27.9	29.4
OPERATING PROFIT	5.4	4.0	5.4	7.2	5.2	-2.1	6.3	.6	1.2
NET EARN. AFT. TAX	2.1	2.3	2.5	3.6	2.6	-3.3	3.1	-1.2	1.0
EXPENSE ANALYSIS:									
TOTAL EXPENSE	21.05	25.31	26.44	19.30	25.54	30.43	22.48	27.64	28.59
TOTAL PAYROLL	10.90	11.99	11.75	10.52	11.59	13.57	10.93	12.67	14.80
SERVICES	.25	1.06	.78	.13	.90	.89	.58	.58	.95
UTILITIES	.96	1.31	1.37	.83	1.33	1.62	1.07	1.56	1.33
PROPERTY RENTALS	1.74	1.58	2.41	1.60	1.92	2.98	1.71	2.67	2.75
REPAIR & MAINT.	.63	.45	.81	.60	.66	.75	.64	.65	.68
RESPONSIBILITY CENTERS:									
STORE OPERATIONS	9.65	10.23	10.99	9.42	10.56	11.27	9.99	11.02	10.74
STORE OCCUPANCY	4.36	5.36	6.13	3.87	5.62	7.31	4.76	6.48	6.51
ADV. & PROM.	1.48	2.74	2.98	1.05	2.83	3.59	1.98	3.10	3.13
EMPLOYEE BENEFITS	2.51	2.23	2.11	2.45	2.05	3.03	2.25	2.57	2.74
ADMIN. & GENERAL	.67	1.69	1.06	.54	1.32	1.31	.90	1.39	1.55

SUMMARY OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	28	30	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.27	28.31	26.85 - 30.89
LEASED DEPARTMENT INCOME	.40	.49	.10 - .79
GROSS INCOME	28.67	28.80	27.60 - 31.51
TOTAL EXPENSE	24.74	23.72	23.97 - 28.14
NET OPERATING PROFIT	3.93	5.08	2.70 - 5.35
OTHER INCOME OR DEDUCTIONS	.69	.54	-.96 - .23
EARNINGS BEFORE INC. TAX & LIFO	3.23	4.53	2.03 - 5.14
LIFO RESERVE	.30	.19	.00 - .14
EARNINGS BEFORE INCOME TAXES	2.94	4.34	1.83 - 4.99
FEDERAL & STATE INCOME TAXES	1.23	2.09	.50 - 2.24
NET EARNINGS AFTER TAXES	1.71	2.27	.99 - 3.04
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.06	11.41	10.90 - 12.91
SUPPLIES	.74	.76	.65 - .86
COMMUNICATIONS	.24	.27	.20 - .36
TRAVEL	.24	.21	.14 - .27
SERVICES PURCHASED	.58	.60	.27 - .98
ADVERTISING	2.54	2.55	1.89 - 3.30
TAXES AND LICENSES	1.33	1.51	1.28 - 1.82
UTILITIES	1.26	1.17	.98 - 1.59
INSURANCE	.64	.67	.46 - .97
PROPERTY RENTALS	1.82	1.92	1.12 - 2.93
EQUIPMENT RENTALS	.45	.38	.07 - .50
DEPRECIATION & AMORTIZATION	.94	1.01	.63 - 1.49
REPAIR AND MAINTENANCE	.65	.65	.36 - .69
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.12	.10	.03 - .20
UNCLASSIFIED	1.54	1.18	.58 - 1.78
CREDITS AND ALLOWANCES	.39	.70	-.73 - .00
TOTAL EXPENSE	24.78	23.70	23.50 - 27.36

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
STORE OPERATIONS					
PAYROLL	26	9.25	29	8.69	8.00 - 9.59
SUPPLIES	26	.59	28	.58	.46 - .71
COMMUNICATIONS	26	.14	27	.15	.13 - .20
TRAVEL	22	.04	26	.04	.02 - .05
SERVICES PURCHASED	26	.30	28	.34	.12 - .61
UNCLASSIFIED	25	1.01	27	.55	.31 - .73
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	26	11.28	29	10.20	9.68 - 11.21
FIELD SUPERVISION					
PAYROLL	24	.29	25	.23	.16 - .28
TRAVEL	21	.05	24	.04	.02 - .06
SERVICES PURCHASED	8	.01	7	.00	.00 - .01
UNCLASSIFIED	16	.07	16	.01	.01 - .05
TOTAL EXPENSE	24	.42	26	.28	.19 - .39
OCCUPANCY - STORES					
TAXES AND LICENSES	25	.42	29	.48	.34 - .80
UTILITIES	26	1.20	29	1.12	.94 - 1.59
INSURANCE	26	.16	27	.13	.06 - .22
PROPERTY RENTALS	26	1.74	29	1.85	1.24 - 2.87
EQUIPMENT RENTALS	22	.15	23	.14	.03 - .14
DEPRECIATION & AMORTIZATION	26	.82	29	.83	.56 - 1.33
REPAIR AND MAINTENANCE	26	.60	29	.59	.28 - .62
TOTAL EXPENSE	26	5.10	29	5.14	4.69 - 6.83
OCCUPANCY - OTHER					
TAXES AND LICENSES	17	.03	14	.04	.01 - .06
UTILITIES	19	.07	17	.06	.03 - .11
INSURANCE	16	.03	14	.01	.00 - .02
PROPERTY RENTALS	19	.09	16	.09	.02 - .16
EQUIPMENT RENTALS	14	.05	12	.06	.03 - .10
DEPRECIATION & AMORTIZATION	20	.10	18	.19	.05 - .16
REPAIR AND MAINTENANCE	18	.05	17	.04	.02 - .04
TOTAL EXPENSE	21	.42	18	.48	.26 - .53
BUYING AND MERCHANDISING					
PAYROLL	25	.48	27	.46	.39 - .85
SUPPLIES	21	.01	23	.01	.00 - .02
COMMUNICATIONS	15	.02	15	.01	.00 - .03
TRAVEL	21	.04	24	.04	.03 - .07
SERVICES PURCHASED	19	.02	17	.01	.01 - .02
PROFESSIONAL SERVICES	8	.00	9	.01	.00 - .02
UNCLASSIFIED	18	.01	21	.01	.00 - .04
TOTAL EXPENSE	25	.58	27	.56	.47 - .99

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
ADVERTISING AND PROMOTION					
PAYROLL	25	.07	26	.08	.07 - .15
SUPPLIES	22	.01	22	.01	.00 - .04
COMMUNICATIONS	13	.02	13	.01	.00 - .01
TRAVEL	19	.00	22	.00	.00 - .01
SERVICES PURCHASED	15	.02	13	.03	.00 - .13
ADVERTISING	26	2.54	28	2.55	1.99 - 3.37
PROFESSIONAL SERVICES	10	.01	7	.00	.00 - .02
UNCLASSIFIED	15	.01	18	.01	.00 - .02
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	26	2.43	29	2.23	1.96 - 3.31
ACCOUNTING					
PAYROLL	22	.22	25	.23	.23 - .44
SUPPLIES	19	.01	21	.01	.01 - .02
COMMUNICATIONS	11	.01	10	.01	.00 - .07
TRAVEL	18	.01	21	.01	.00 - .01
SERVICES PURCHASED	16	.03	12	.02	.00 - .12
EQUIPMENT RENTALS	10	.00	14	.01	.00 - .02
DEPRECIATION & AMORTIZATION	5	.00	8	.00	.00 - .02
REPAIR AND MAINTENANCE	6	.00	13	.00	.00 - .01
UNCLASSIFIED	11	.00	17	.01	.00 - .05
TOTAL EXPENSE	22	.29	25	.30	.31 - .53
DATA PROCESSING					
PAYROLL	22	.17	22	.19	.16 - .32
SUPPLIES	21	.02	22	.03	.02 - .05
COMMUNICATIONS	13	.01	15	.01	.00 - .02
TRAVEL	15	.00	19	.00	.00 - .01
SERVICES PURCHASED	20	.05	18	.02	.00 - .04
EQUIPMENT RENTALS	19	.11	21	.13	.04 - .23
DEPRECIATION & AMORTIZATION	14	.02	15	.02	.01 - .06
REPAIR AND MAINTENANCE	13	.01	19	.02	.01 - .07
PROFESSIONAL SERVICES	7	.01	9	.01	.00 - .04
UNCLASSIFIED	14	.00	19	.01	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	24	.40	24	.40	.30 - .66

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	17	.41	20	.45	.14 - .92
SUPPLIES	7	.00	11	.00	.00 - .00
SERVICES PURCHASED	8	.00	8	.00	.00 - .02
TAXES AND LICENSES	21	.83	22	.95	.93 - 1.24
INSURANCE	20	.45	24	.53	.33 - .71
PROFESSIONAL SERVICES	5	.00	9	.00	.01 - .01
UNCLASSIFIED	18	.26	21	.39	.16 - .53
TOTAL EXPENSE	24	1.96	28	2.32	1.74 - 2.55
WAREHOUSING					
PAYROLL	18	.78	22	.68	.57 - .81
SUPPLIES	18	.08	21	.08	.04 - .09
SERVICES PURCHASED	17	.03	19	.05	.01 - .08
UNCLASSIFIED	12	.05	17	.06	.00 - .09
TOTAL EXPENSE	19	.89	22	.85	.64 - 1.12
TRANSPORTATION					
PAYROLL	18	.18	20	.10	.02 - .24
SUPPLIES	15	.00	16	.02	.00 - .09
TRAVEL	12	.06	13	.00	.00 - .02
SERVICES PURCHASED	10	.08	13	.09	.01 - .23
TAXES AND LICENSES	12	.01	12	.01	.00 - .02
INSURANCE	11	.01	9	.00	.00 - .01
EQUIPMENT RENTALS	13	.21	17	.11	.02 - .18
DEPRECIATION & AMORTIZATION	8	.00	14	.01	.00 - .03
REPAIR AND MAINTENANCE	10	.01	14	.02	.01 - .05
UNCLASSIFIED	12	.06	13	.05	.00 - .10
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	20	.49	20	.34	.07 - .63
ADMINISTRATION AND GENERAL					
PAYROLL	25	.42	29	.48	.50 - .97
SUPPLIES	22	.03	25	.04	.02 - .07
COMMUNICATIONS	25	.05	27	.07	.04 - .13
TRAVEL	23	.05	28	.06	.04 - .09
SERVICES PURCHASED	20	.07	26	.07	.01 - .09
TAXES AND LICENSES	22	.07	23	.06	.01 - .08
INSURANCE	14	.01	18	.02	.00 - .12
DONATIONS	22	.02	25	.02	.01 - .04
PROFESSIONAL SERVICES	23	.10	25	.07	.04 - .17
UNCLASSIFIED	23	.16	28	.13	.07 - .28
TOTAL EXPENSE	26	.98	29	1.02	.95 - 1.97

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	26	28	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.82	3.85	1.09 - 6.48
NOTES & ACCTS. RECEIVABLE - NET	5.42	4.93	1.31 - 5.82
NET INVENTORY OF MERCHANDISE	54.27	48.72	44.86 - 62.46
U. S. GOVT. BONDS AND NOTES	.79	.99	.00 - .00
OTHER CURRENT ASSETS	.46	.15	.52 - 1.95
TOTAL CURRENT ASSETS	63.75	58.64	56.67 - 77.18
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.15	-.63	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.24	1.62	.00 - .18
OTHER NON-CURRENT ASSETS	1.34	2.21	.00 - 2.06
TOTAL OTHER ASSETS	2.72	3.18	.00 - 5.20
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.12	7.71	.00 - 13.44
ALL OTHER BUILDINGS	1.57	1.84	.00 - 2.91
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.13	5.85	1.29 - 5.23
FIXTURES AND EQUIPMENT	13.24	11.53	4.59 - 14.24
REAL ESTATE NOT USED IN BUSINESS	-1.58	.40	.00 - .25
PROPERTY UNDER CAPITALIZED LEASE	11.93	10.87	.00 - 12.81
TOTAL PROPERTY AND EQUIPMENT	33.40	38.19	16.60 - 41.06
INTANGIBLE ASSETS	.13	-.01	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	26	28	
CURRENT LIABILITIES			
NOTES PAYABLE	.96	.65	.00 - 3.00
ACCOUNTS PAYABLE	17.96	18.20	13.29 - 27.01
ACCRUED EXPENSES	6.69	7.39	4.10 - 8.42
RESERVES FOR TAXES	1.58	2.48	.52 - 3.12
OBLIGATIONS UNDER CAP. LEASES	.56	.47	.00 - .86
OTHER CURRENT LIABILITIES	1.46	1.14	.00 - 3.08
TOTAL CURRENT LIABILITIES	29.22	30.33	26.69 - 40.10
LONG-TERM DEBT			
USED IN BUSINESS	2.39	3.39	.00 - 4.56
NOT USED IN BUSINESS	1.48	.00	.00 - .00
BONDS AND DEBENTURES	7.52	6.06	.00 - 8.18
OBLIGATIONS UNDER CAP. LEASES	13.20	11.97	.00 - 12.85
OTHER NONCURRENT LIABILITIES	8.25	5.43	.88 - 7.57
TOTAL LONG-TERM DEBT	32.84	26.85	9.12 - 30.48
TOTAL LIABILITIES	62.06	57.18	44.54 - 63.78
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.96	4.42	.38 - 4.43
SURPLUS AND UNDIVIDED PROFITS	32.67	36.01	31.09 - 50.08
RESERVES (NOT TAX OR DEPREC.)	3.31	2.40	.00 - .00
TOTAL NET WORTH	37.94	42.82	36.22 - 55.46
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES BELOW $250 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	14	14	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.29	28.18	27.21 - 32.12
LEASED DEPARTMENT INCOME	.49	.53	.22 - .65
GROSS INCOME	30.78	28.70	27.92 - 32.83
TOTAL EXPENSE	27.49	24.45	24.42 - 28.86
NET OPERATING PROFIT	3.29	4.26	2.45 - 4.62
OTHER INCOME OR DEDUCTIONS	.77	.12	-.85 - .99
EARNINGS BEFORE INC. TAX & LIFO	2.51	4.13	1.84 - 4.72
LIFO RESERVE	.19	.05	.00 - .05
EARNINGS BEFORE INCOME TAXES	2.32	4.08	1.70 - 4.75
FEDERAL & STATE INCOME TAXES	.95	1.74	.44 - 1.76
NET EARNINGS AFTER TAXES	1.38	2.34	.94 - 3.30
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.76	11.96	10.57 - 13.81
SUPPLIES	.72	.68	.41 - .81
COMMUNICATIONS	.29	.35	.15 - .38
TRAVEL	.17	.19	.10 - .27
SERVICES PURCHASED	1.10	.74	.32 - .67
ADVERTISING	2.77	2.51	1.59 - 3.09
TAXES AND LICENSES	1.93	1.33	.70 - 1.87
UTILITIES	1.30	1.05	.76 - 1.61
INSURANCE	.84	.76	.36 - 1.07
PROPERTY RENTALS	2.39	1.93	.94 - 3.04
EQUIPMENT RENTALS	.22	.17	.04 - .22
DEPRECIATION & AMORTIZATION	1.19	1.01	.39 - 1.40
REPAIR AND MAINTENANCE	.63	.43	.21 - .56
DONATIONS	.03	.03	.00 - .05
PROFESSIONAL SERVICES	.21	.15	.01 - .29
UNCLASSIFIED	.97	1.27	.39 - 1.96
CREDITS AND ALLOWANCES	.18	.24	-.34 - .00
TOTAL EXPENSE	27.31	24.31	21.94 - 28.14

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $250 MILLION

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
STORE OPERATIONS					
PAYROLL	12	9.81	13	8.60	7.84 - 9.94
SUPPLIES	12	.53	12	.46	.30 - .62
COMMUNICATIONS	12	.16	12	.15	.13 - .19
TRAVEL	9	.04	11	.04	.03 - .05
SERVICES PURCHASED	12	.54	12	.39	.12 - .55
UNCLASSIFIED	12	.34	12	.55	.20 - .88
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	12	11.40	13	10.17	9.34 - 11.26
FIELD SUPERVISION					
PAYROLL	10	.26	9	.27	.12 - .27
TRAVEL	9	.04	10	.03	.01 - .06
SERVICES PURCHASED	3	.00	*	*	* - *
UNCLASSIFIED	8	.01	6	.02	.00 - .07
TOTAL EXPENSE	10	.32	10	.31	.11 - .37
OCCUPANCY - STORES					
TAXES AND LICENSES	11	.84	13	.60	.34 - 1.02
UTILITIES	12	1.28	13	1.04	.93 - 1.60
INSURANCE	12	.28	11	.24	.07 - .36
PROPERTY RENTALS	12	2.34	13	1.91	1.09 - 3.03
EQUIPMENT RENTALS	10	.16	9	.03	.03 - .08
DEPRECIATION & AMORTIZATION	12	1.12	13	.95	.51 - 1.31
REPAIR AND MAINTENANCE	12	.59	13	.38	.23 - .47
TOTAL EXPENSE	12	6.60	13	5.15	4.42 - 7.12
OCCUPANCY - OTHER					
TAXES AND LICENSES	5	.03	3	.03	* - *
UTILITIES	6	.04	4	.04	* - *
INSURANCE	5	.01	4	.01	* - *
PROPERTY RENTALS	7	.08	5	.05	.01 - .09
EQUIPMENT RENTALS	3	.01	*	*	* - *
DEPRECIATION & AMORTIZATION	7	.07	5	.07	.04 - .11
REPAIR AND MAINTENANCE	5	.03	4	.03	* - *
TOTAL EXPENSE	8	.28	5	.26	.16 - .39
BUYING AND MERCHANDISING					
PAYROLL	11	.77	11	.74	.55 - .96
SUPPLIES	8	.02	9	.01	.00 - .02
COMMUNICATIONS	6	.02	5	.01	.01 - .04
TRAVEL	8	.05	9	.05	.04 - .07
SERVICES PURCHASED	6	.02	5	.01	.01 - .03
PROFESSIONAL SERVICES	*	*	*	*	* - *
UNCLASSIFIED	9	.03	9	.03	.00 - .07
TOTAL EXPENSE	11	.92	11	.87	.63 - 1.17

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $250 MILLION

	1982-83		1983-84		
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	MIDDLE 50%
ADVERTISING AND PROMOTION					
PAYROLL	11	.15	10	.11	.11 - .16
SUPPLIES	9	.03	9	.04	.01 - .06
COMMUNICATIONS	5	.06	5	.09	.01 - .28
TRAVEL	7	.00	9	.00	.00 - .01
SERVICES PURCHASED	5	.06	3	.07	* - *
ADVERTISING	12	2.77	12	2.51	1.92 - 3.23
PROFESSIONAL SERVICES	3	.01	3	.01	* - *
UNCLASSIFIED	7	.05	8	.03	.00 - .04
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	12	2.95	13	2.65	1.92 - 3.34
ACCOUNTING					
PAYROLL	9	.36	10	.42	.34 - .56
SUPPLIES	8	.01	9	.02	.01 - .02
COMMUNICATIONS	5	.01	3	.01	* - *
TRAVEL	7	.01	8	.01	.00 - .01
SERVICES PURCHASED	5	.03	4	.03	* - *
EQUIPMENT RENTALS	4	.00	6	.01	.01 - .03
DEPRECIATION & AMORTIZATION	*	*	4	.01	* - *
REPAIR AND MAINTENANCE	*	*	7	.01	.00 - .01
UNCLASSIFIED	6	.00	8	.03	.00 - .05
TOTAL EXPENSE	9	.43	10	.54	.39 - .82
DATA PROCESSING					
PAYROLL	9	.11	7	.19	.13 - .36
SUPPLIES	8	.02	8	.04	.02 - .07
COMMUNICATIONS	4	.01	5	.02	.01 - .06
TRAVEL	5	.00	6	.00	.00 - .01
SERVICES PURCHASED	8	.19	7	.07	.01 - .07
EQUIPMENT RENTALS	6	.03	8	.11	.04 - .22
DEPRECIATION & AMORTIZATION	4	.02	3	.03	* - *
REPAIR AND MAINTENANCE	4	.02	6	.04	.02 - .12
PROFESSIONAL SERVICES	*	*	4	.01	* - *
UNCLASSIFIED	5	.00	6	.00	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	10	.40	9	.51	.27 - .73

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $250 MILLION

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	8	.21	9	.58	.26 - 1.13
SUPPLIES	3	.00	6	.00	.00 - .01
SERVICES PURCHASED	4	.01	3	.01	* - *
TAXES AND LICENSES	10	.85	7	.58	.92 - 1.28
INSURANCE	9	.57	9	.51	.24 - .78
PROFESSIONAL SERVICES	*	*	3	.00	* - *
UNCLASSIFIED	8	.25	9	.27	.13 - .49
TOTAL EXPENSE	11	1.91	12	1.95	1.43 - 2.51
WAREHOUSING					
PAYROLL	7	.95	9	.76	.29 - 1.18
SUPPLIES	7	.09	8	.08	.02 - .07
SERVICES PURCHASED	7	.05	6	.06	.01 - .13
UNCLASSIFIED	6	.03	8	.05	.00 - .11
TOTAL EXPENSE	8	1.13	9	.94	.39 - 1.41
TRANSPORTATION					
PAYROLL	7	.12	7	.10	.04 - .21
SUPPLIES	7	.01	7	.02	.00 - .03
TRAVEL	4	.00	3	.00	* - *
SERVICES PURCHASED	6	.27	6	.11	.00 - .23
TAXES AND LICENSES	5	.01	5	.00	.00 - .01
INSURANCE	5	.01	5	.00	.00 - .01
EQUIPMENT RENTALS	5	.04	7	.05	.01 - .17
DEPRECIATION & AMORTIZATION	3	.01	7	.01	.01 - .03
REPAIR AND MAINTENANCE	4	.02	5	.01	.01 - .06
UNCLASSIFIED	5	.05	6	.07	.00 - .22
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	9	.53	9	.35	.12 - .49
ADMINISTRATION AND GENERAL					
PAYROLL	12	.62	13	.72	.65 - 1.00
SUPPLIES	10	.05	10	.05	.01 - .08
COMMUNICATIONS	11	.04	11	.07	.03 - .16
TRAVEL	9	.03	12	.06	.03 - .09
SERVICES PURCHASED	6	.04	10	.06	.01 - .13
TAXES AND LICENSES	10	.28	10	.19	.01 - .15
INSURANCE	6	.03	10	.05	.03 - .18
DONATIONS	10	.03	12	.03	.01 - .05
PROFESSIONAL SERVICES	12	.19	10	.13	.09 - .30
UNCLASSIFIED	12	.24	12	.30	.06 - .66
TOTAL EXPENSE	12	1.54	13	1.67	1.50 - 2.25

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW $250 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	13	12	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.81	6.70	2.20 - 18.47
NOTES & ACCTS. RECEIVABLE - NET	7.77	12.65	1.72 - 16.90
NET INVENTORY OF MERCHANDISE	48.68	47.11	45.23 - 59.84
U. S. GOVT. BONDS AND NOTES	-.97	.42	.00 - .00
OTHER CURRENT ASSETS	1.01	.01	.60 - 1.77
TOTAL CURRENT ASSETS	62.29	66.88	64.94 - 83.66
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.97	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.38	1.51	.00 - .18
OTHER NON-CURRENT ASSETS	.66	.94	.00 - 1.92
TOTAL OTHER ASSETS	2.00	2.44	.08 - 4.39
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	10.20	9.56	.00 - 16.88
ALL OTHER BUILDINGS	1.79	-.22	.00 - 2.03
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.78	3.19	.87 - 4.78
FIXTURES AND EQUIPMENT	9.74	8.36	2.52 - 10.37
REAL ESTATE NOT USED IN BUSINESS	-.79	.24	.00 - .40
PROPERTY UNDER CAPITALIZED LEASE	10.82	9.53	.00 - 7.28
TOTAL PROPERTY AND EQUIPMENT	35.54	30.65	12.68 - 34.48
INTANGIBLE ASSETS	.17	.02	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW $250 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	13	12	
CURRENT LIABILITIES			
NOTES PAYABLE	1.43	2.62	.00 - 4.30
ACCOUNTS PAYABLE	17.61	21.91	13.39 - 27.22
ACCRUED EXPENSES	4.87	4.25	2.07 - 6.89
RESERVES FOR TAXES	2.21	3.17	.91 - 2.89
OBLIGATIONS UNDER CAP. LEASES	.49	.47	.00 - .92
OTHER CURRENT LIABILITIES	1.43	1.69	.21 - 2.58
TOTAL CURRENT LIABILITIES	28.03	34.10	28.08 - 40.10
LONG-TERM DEBT			
USED IN BUSINESS	2.78	3.47	.00 - 3.50
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	8.21	.19	.00 - .00
OBLIGATIONS UNDER CAP. LEASES	11.97	11.31	.00 - 7.08
OTHER NONCURRENT LIABILITIES	11.99	7.19	.28 - 7.57
TOTAL LONG-TERM DEBT	34.95	22.16	5.03 - 28.40
TOTAL LIABILITIES	62.98	56.25	42.65 - 63.15
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.22	1.43	.24 - 2.11
SURPLUS AND UNDIVIDED PROFITS	33.98	38.94	32.07 - 56.32
RESERVES (NOT TAX OR DEPREC.)	.82	3.37	.00 - .00
TOTAL NET WORTH	37.02	43.75	36.85 - 57.35
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES $250 TO $750 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	9	10	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.11	27.97	26.46 - 29.63
LEASED DEPARTMENT INCOME	.27	.53	.12 - .80
GROSS INCOME	28.38	28.50	26.96 - 30.28
TOTAL EXPENSE	25.15	26.52	24.06 - 28.68
NET OPERATING PROFIT	3.23	1.98	-1.08 - 5.65
OTHER INCOME OR DEDUCTIONS	.81	.73	-1.13 - -.04
EARNINGS BEFORE INC. TAX & LIFO	2.41	1.24	-.88 - 5.11
LIFO RESERVE	.12	.16	.00 - .25
EARNINGS BEFORE INCOME TAXES	2.29	1.08	-.88 - 4.98
FEDERAL & STATE INCOME TAXES	.89	1.29	.42 - 2.22
NET EARNINGS AFTER TAXES	1.40	.13	-1.23 - 2.66
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.16	12.01	11.25 - 12.83
SUPPLIES	.71	.83	.75 - .91
COMMUNICATIONS	.31	.33	.23 - .39
TRAVEL	.21	.21	.17 - .24
SERVICES PURCHASED	.92	.89	.48 - 1.20
ADVERTISING	2.67	3.14	2.23 - 3.60
TAXES AND LICENSES	1.52	1.68	1.47 - 1.84
UTILITIES	1.40	1.40	.98 - 1.75
INSURANCE	.63	.73	.49 - .90
PROPERTY RENTALS	2.07	2.19	1.46 - 2.83
EQUIPMENT RENTALS	.48	.34	.11 - .55
DEPRECIATION & AMORTIZATION	1.09	1.25	.74 - 1.86
REPAIR AND MAINTENANCE	.47	.62	.34 - .91
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.17	.12	.05 - .14
UNCLASSIFIED	1.00	1.33	.63 - 1.72
CREDITS AND ALLOWANCES	.44	.52	-.92 - .00
TOTAL EXPENSE	25.38	26.52	24.06 - 28.68

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES $250 TO $750 MILLION

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
STORE OPERATIONS					
PAYROLL	9	8.79	10	8.67	7.74 - 9.55
SUPPLIES	9	.57	10	.61	.51 - .75
COMMUNICATIONS	9	.17	9	.18	.14 - .24
TRAVEL	8	.04	9	.03	.02 - .04
SERVICES PURCHASED	9	.47	10	.45	.25 - .62
UNCLASSIFIED	8	.50	9	.72	.40 - .74
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	9	10.39	10	10.55	9.88 - 11.36
FIELD SUPERVISION					
PAYROLL	9	.34	10	.28	.19 - .31
TRAVEL	8	.04	9	.04	.04 - .05
SERVICES PURCHASED	*	*	3	.00	* - *
UNCLASSIFIED	5	.03	6	.02	.00 - .05
TOTAL EXPENSE	9	.41	10	.34	.23 - .41
OCCUPANCY - STORES					
TAXES AND LICENSES	9	.51	10	.62	.37 - .85
UTILITIES	9	1.34	10	1.32	.94 - 1.65
INSURANCE	9	.13	10	.19	.06 - .27
PROPERTY RENTALS	9	1.97	10	2.10	1.45 - 2.74
EQUIPMENT RENTALS	8	.13	8	.09	.05 - .14
DEPRECIATION & AMORTIZATION	9	.97	10	1.06	.63 - 1.60
REPAIR AND MAINTENANCE	9	.40	10	.52	.24 - .79
TOTAL EXPENSE	9	5.44	10	5.89	4.59 - 7.03
OCCUPANCY - OTHER					
TAXES AND LICENSES	8	.03	7	.07	.02 - .07
UTILITIES	9	.06	9	.08	.03 - .13
INSURANCE	7	.03	6	.00	.00 - .01
PROPERTY RENTALS	8	.10	7	.10	.02 - .17
EQUIPMENT RENTALS	7	.05	6	.04	.03 - .07
DEPRECIATION & AMORTIZATION	9	.11	9	.16	.06 - .22
REPAIR AND MAINTENANCE	9	.04	9	.03	.02 - .04
TOTAL EXPENSE	9	.42	9	.48	.32 - .60
BUYING AND MERCHANDISING					
PAYROLL	9	.61	10	.49	.30 - .64
SUPPLIES	9	.02	9	.01	.00 - .02
COMMUNICATIONS	5	.01	5	.00	.00 - .02
TRAVEL	9	.06	10	.05	.03 - .07
SERVICES PURCHASED	9	.02	8	.03	.01 - .05
PROFESSIONAL SERVICES	4	.01	4	.00	* - *
UNCLASSIFIED	6	.01	8	.03	.01 - .05
TOTAL EXPENSE	9	.74	10	.62	.37 - .85

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES $250 TO $750 MILLION

	1982-83 NUMBER OF FIRMS	%	1983-84 NUMBER OF FIRMS	%	MIDDLE 50%
ADVERTISING AND PROMOTION					
PAYROLL	9	.08	10	.09	.07 - .10
SUPPLIES	9	.01	9	.01	.00 - .01
COMMUNICATIONS	5	.04	5	.00	.00 - .00
TRAVEL	8	.00	8	.00	.00 - .00
SERVICES PURCHASED	7	.05	7	.07	.00 - .12
ADVERTISING	9	2.67	10	3.14	2.23 - 3.60
PROFESSIONAL SERVICES	4	.00	*	*	* - *
UNCLASSIFIED	5	.00	6	.01	.01 - .04
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	9	2.67	10	2.95	2.22 - 3.50
ACCOUNTING					
PAYROLL	8	.31	9	.37	.22 - .43
SUPPLIES	8	.01	8	.01	.00 - .01
COMMUNICATIONS	3	.00	4	.02	* - *
TRAVEL	7	.00	8	.01	.00 - .01
SERVICES PURCHASED	8	.04	6	.06	.00 - .21
EQUIPMENT RENTALS	5	.01	5	.01	.00 - .02
DEPRECIATION & AMORTIZATION	3	.00	3	.00	* - *
REPAIR AND MAINTENANCE	3	.00	5	.00	.00 - .00
UNCLASSIFIED	3	.00	7	.04	.01 - .07
TOTAL EXPENSE	8	.37	9	.51	.31 - .46
DATA PROCESSING					
PAYROLL	8	.19	9	.26	.19 - .32
SUPPLIES	8	.03	8	.04	.03 - .05
COMMUNICATIONS	5	.01	6	.01	.00 - .02
TRAVEL	6	.00	8	.01	.00 - .01
SERVICES PURCHASED	7	.07	7	.03	.00 - .03
EQUIPMENT RENTALS	8	.12	7	.12	.03 - .24
DEPRECIATION & AMORTIZATION	6	.01	7	.02	.01 - .03
REPAIR AND MAINTENANCE	6	.02	8	.04	.00 - .08
PROFESSIONAL SERVICES	3	.01	3	.03	* - *
UNCLASSIFIED	6	.00	9	.03	.00 - .01
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	9	.47	9	.57	.44 - .70

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES $250 TO $750 MILLION

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	4	.59	6	.47	.10 - 1.57
SUPPLIES	*	*	3	.00	* - *
SERVICES PURCHASED	*	*	3	.00	* - *
TAXES AND LICENSES	7	.95	9	.95	.92 - 1.25
INSURANCE	7	.48	9	.51	.30 - .63
PROFESSIONAL SERVICES	*	*	5	.01	.01 - .01
UNCLASSIFIED	6	.32	6	.28	.21 - .62
TOTAL EXPENSE	8	2.34	10	2.22	1.74 - 2.59
WAREHOUSING					
PAYROLL	7	.71	8	.67	.62 - .76
SUPPLIES	7	.06	8	.07	.05 - .09
SERVICES PURCHASED	6	.03	8	.08	.01 - .12
UNCLASSIFIED	4	.03	5	.08	.02 - .16
TOTAL EXPENSE	7	.65	8	.86	.72 - 1.02
TRANSPORTATION					
PAYROLL	7	.16	8	.13	.02 - .25
SUPPLIES	5	.01	5	.06	.04 - .14
TRAVEL	5	.01	7	.01	.00 - .01
SERVICES PURCHASED	*	*	5	.13	.05 - .34
TAXES AND LICENSES	6	.01	5	.02	.02 - .04
INSURANCE	5	.01	3	.00	* - *
EQUIPMENT RENTALS	5	.21	6	.13	.04 - .29
DEPRECIATION & AMORTIZATION	4	.01	5	.01	.01 - .04
REPAIR AND MAINTENANCE	5	.02	7	.04	.02 - .05
UNCLASSIFIED	4	.10	5	.06	.02 - .16
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	7	.45	8	.55	.18 - .83
ADMINISTRATION AND GENERAL					
PAYROLL	8	.61	10	.80	.51 - 1.12
SUPPLIES	8	.02	10	.05	.02 - .06
COMMUNICATIONS	9	.08	10	.11	.05 - .14
TRAVEL	9	.06	10	.07	.04 - .10
SERVICES PURCHASED	9	.21	10	.08	.02 - .09
TAXES AND LICENSES	7	.09	7	.03	.02 - .06
INSURANCE	5	.02	5	.02	.00 - .06
DONATIONS	8	.02	8	.02	.01 - .03
PROFESSIONAL SERVICES	7	.14	9	.08	.04 - .12
UNCLASSIFIED	7	.20	10	.13	.09 - .16
TOTAL EXPENSE	9	1.45	10	1.39	1.02 - 1.83

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

SALES $250 TO $750 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	8	10	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.98	2.67	1.07 - 4.73
NOTES & ACCTS. RECEIVABLE - NET	2.03	2.38	1.14 - 3.39
NET INVENTORY OF MERCHANDISE	51.69	46.29	38.38 - 58.59
U. S. GOVT. BONDS AND NOTES	2.44	1.52	.00 - 2.34
OTHER CURRENT ASSETS	2.29	2.58	.56 - 4.87
TOTAL CURRENT ASSETS	61.44	55.44	46.39 - 72.80
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.01	-1.97	.00 - .00
OTHER INVESTMENTS AND ADVANCES	4.62	4.51	.00 - 1.71
OTHER NON-CURRENT ASSETS	2.06	4.18	.01 - 4.98
TOTAL OTHER ASSETS	6.70	6.72	.01 - 11.27
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	5.56	7.53	.56 - 11.72
ALL OTHER BUILDINGS	.70	2.43	.00 - 5.09
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.98	8.77	2.26 - 5.28
FIXTURES AND EQUIPMENT	11.05	12.51	5.97 - 16.92
REAL ESTATE NOT USED IN BUSINESS	.52	.48	.00 - .10
PROPERTY UNDER CAPITALIZED LEASE	10.97	6.34	.54 - 11.42
TOTAL PROPERTY AND EQUIPMENT	31.77	38.06	22.62 - 48.62
INTANGIBLE ASSETS	.10	-.21	.00 - .18
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES $250 TO $750 MILLION — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	8	10	
CURRENT LIABILITIES			
NOTES PAYABLE	.16	.97	.00 - 1.67
ACCOUNTS PAYABLE	15.79	15.76	12.97 - 21.88
ACCRUED EXPENSES	5.44	7.42	4.48 - 9.99
RESERVES FOR TAXES	1.72	1.25	.13 - 2.34
OBLIGATIONS UNDER CAP. LEASES	.65	.51	.00 - .99
OTHER CURRENT LIABILITIES	3.31	1.43	.00 - 3.93
TOTAL CURRENT LIABILITIES	27.06	27.34	22.79 - 34.52
LONG-TERM DEBT			
USED IN BUSINESS	2.10	4.73	.00 - 9.74
NOT USED IN BUSINESS	3.57	.00	.00 - .00
BONDS AND DEBENTURES	6.30	7.32	.00 - 15.30
OBLIGATIONS UNDER CAP. LEASES	11.38	7.10	.00 - 13.21
OTHER NONCURRENT LIABILITIES	11.38	11.73	2.28 - 11.84
TOTAL LONG-TERM DEBT	34.73	30.87	20.54 - 38.55
TOTAL LIABILITIES	61.79	58.21	49.52 - 66.34
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.69	10.29	.71 - 10.34
SURPLUS AND UNDIVIDED PROFITS	34.04	24.90	6.68 - 38.65
RESERVES (NOT TAX OR DEPREC.)	1.48	6.60	.00 - 6.45
TOTAL NET WORTH	38.21	41.79	33.66 - 50.48
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES ABOVE $750 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	5	6	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.92	28.48	27.26 - 31.10
LEASED DEPARTMENT INCOME	.43	.46	.07 - .95
GROSS INCOME	28.36	28.95	27.69 - 31.68
TOTAL EXPENSE	23.96	22.39	21.68 - 26.22
NET OPERATING PROFIT	4.39	6.55	4.92 - 6.56
OTHER INCOME OR DEDUCTIONS	.62	.54	-.91 - -.33
EARNINGS BEFORE INC. TAX & LIFO	3.77	6.01	4.09 - 6.16
LIFO RESERVE	.40	.23	-.05 - .30
EARNINGS BEFORE INCOME TAXES	3.37	5.77	3.98 - 6.03
FEDERAL & STATE INCOME TAXES	1.45	2.49	1.24 - 2.77
NET EARNINGS AFTER TAXES	1.92	3.28	2.28 - 3.71
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.87	11.05	10.82 - 11.92
SUPPLIES	.76	.75	.74 - .90
COMMUNICATIONS	.20	.23	.20 - .32
TRAVEL	.27	.21	.19 - .31
SERVICES PURCHASED	.32	.45	.11 - 1.13
ADVERTISING	2.43	2.31	1.87 - 4.01
TAXES AND LICENSES	1.12	1.48	1.33 - 1.87
UTILITIES	1.19	1.09	1.05 - 1.40
INSURANCE	.60	.64	.54 - .85
PROPERTY RENTALS	1.59	1.81	1.31 - 2.67
EQUIPMENT RENTALS	.49	.44	.33 - .82
DEPRECIATION & AMORTIZATION	.81	.91	.56 - 1.36
REPAIR AND MAINTENANCE	.74	.70	.59 - .80
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.08	.08	.02 - .20
UNCLASSIFIED	1.91	1.11	.79 - 1.33
CREDITS AND ALLOWANCES	.42	.86	-2.24 - -.24
TOTAL EXPENSE	23.96	22.39	21.68 - 26.22

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $750 MILLION

	1982-83		1983-84		
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	MIDDLE 50%
STORE OPERATIONS					
PAYROLL	5	9.35	6	8.71	8.18 - 9.16
SUPPLIES	5	.61	6	.58	.56 - .69
COMMUNICATIONS	5	.12	6	.14	.12 - .20
TRAVEL	5	.05	6	.04	.03 - .08
SERVICES PURCHASED	5	.17	6	.28	.09 - .69
UNCLASSIFIED	5	1.39	6	.48	.23 - .66
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	5	11.67	6	10.06	9.56 - 10.83
FIELD SUPERVISION					
PAYROLL	5	.28	6	.20	.17 - .30
TRAVEL	4	.05	5	.05	.03 - .07
SERVICES PURCHASED	3	.01	*	*	* - *
UNCLASSIFIED	3	.09	4	.01	* - *
TOTAL EXPENSE	5	.44	6	.26	.20 - .38
OCCUPANCY - STORES					
TAXES AND LICENSES	5	.29	6	.40	.30 - .63
UTILITIES	5	1.12	6	1.05	1.04 - 1.34
INSURANCE	5	.15	6	.08	.04 - .21
PROPERTY RENTALS	5	1.51	6	1.74	1.26 - 2.55
EQUIPMENT RENTALS	4	.17	6	.18	.03 - .52
DEPRECIATION & AMORTIZATION	5	.69	6	.71	.40 - 1.30
REPAIR AND MAINTENANCE	5	.69	6	.66	.57 - .76
TOTAL EXPENSE	5	4.62	6	4.82	4.84 - 6.09
OCCUPANCY - OTHER					
TAXES AND LICENSES	4	.03	4	.02	* - *
UTILITIES	4	.08	4	.05	* - *
INSURANCE	4	.03	4	.01	* - *
PROPERTY RENTALS	4	.08	4	.08	* - *
EQUIPMENT RENTALS	4	.05	4	.07	* - *
DEPRECIATION & AMORTIZATION	4	.10	4	.22	* - *
REPAIR AND MAINTENANCE	4	.05	4	.04	* - *
TOTAL EXPENSE	4	.44	4	.50	* - *
BUYING AND MERCHANDISING					
PAYROLL	5	.36	6	.39	.33 - .68
SUPPLIES	4	.01	5	.01	.01 - .03
COMMUNICATIONS	4	.02	5	.02	.01 - .03
TRAVEL	4	.04	5	.04	.05 - .07
SERVICES PURCHASED	4	.02	4	.01	* - *
PROFESSIONAL SERVICES	3	.00	4	.01	* - *
UNCLASSIFIED	3	.00	4	.00	* - *
TOTAL EXPENSE	5	.44	6	.48	.43 - .80

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $750 MILLION

	1982-83		1983-84		
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	MIDDLE 50%
ADVERTISING AND PROMOTION					
PAYROLL	5	.06	6	.07	.05 - .14
SUPPLIES	4	.00	4	.00	* - *
COMMUNICATIONS	3	.00	3	.00	* - *
TRAVEL	4	.00	5	.00	.00 - .01
SERVICES PURCHASED	3	.00	3	.01	* - *
ADVERTISING	5	2.43	6	2.31	1.87 - 4.01
PROFESSIONAL SERVICES	3	.01	3	.01	* - *
UNCLASSIFIED	3	.00	4	.00	* - *
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	5	2.21	6	1.85	1.48 - 3.04
ACCOUNTING					
PAYROLL	5	.16	6	.15	.13 - .27
SUPPLIES	3	.02	4	.01	* - *
COMMUNICATIONS	3	.01	3	.01	* - *
TRAVEL	4	.01	5	.01	.00 - .01
SERVICES PURCHASED	3	.03	*	*	* - *
EQUIPMENT RENTALS	*	*	3	.00	* - *
DEPRECIATION & AMORTIZATION	*	*	*	*	* - *
REPAIR AND MAINTENANCE	*	*	*	*	* - *
UNCLASSIFIED	*	*	*	*	* - *
TOTAL EXPENSE	5	.23	6	.18	.14 - .31
DATA PROCESSING					
PAYROLL	5	.16	6	.16	.14 - .29
SUPPLIES	5	.02	6	.03	.02 - .05
COMMUNICATIONS	4	.01	4	.01	* - *
TRAVEL	4	.00	5	.00	.00 - .01
SERVICES PURCHASED	5	.01	4	.01	* - *
EQUIPMENT RENTALS	5	.12	6	.13	.08 - .23
DEPRECIATION & AMORTIZATION	4	.02	5	.01	.00 - .02
REPAIR AND MAINTENANCE	3	.00	5	.00	.00 - .01
PROFESSIONAL SERVICES	3	.01	*	*	* - *
UNCLASSIFIED	3	.00	4	.00	* - *
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	5	.36	6	.32	.18 - .53

* LESS THAN THREE FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $750 MILLION

	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
EMPLOYEE BENEFITS					
PAYROLL	5	.37	5	.42	.34 - .67
SUPPLIES	3	.00	*	*	* - *
SERVICES PURCHASED	3	.00	*	*	* - *
TAXES AND LICENSES	4	.78	6	1.01	.99 - 1.11
INSURANCE	4	.42	6	.53	.41 - .67
PROFESSIONAL SERVICES	*	*	*	*	* - *
UNCLASSIFIED	4	.24	6	.46	.15 - .62
TOTAL EXPENSE	5	1.80	6	2.43	2.22 - 2.58
WAREHOUSING					
PAYROLL	4	.78	5	.67	.62 - .72
SUPPLIES	4	.09	5	.09	.07 - .10
SERVICES PURCHASED	4	.02	5	.03	.01 - .07
UNCLASSIFIED	*	*	4	.05	* - *
TOTAL EXPENSE	4	.95	5	.83	.73 - 1.02
TRANSPORTATION					
PAYROLL	4	.22	5	.08	.02 - .13
SUPPLIES	3	.00	4	.00	* - *
TRAVEL	3	.12	3	.00	* - *
SERVICES PURCHASED	*	*	*	*	* - *
TAXES AND LICENSES	*	*	*	*	* - *
INSURANCE	*	*	*	*	* - *
EQUIPMENT RENTALS	3	.25	4	.12	* - *
DEPRECIATION & AMORTIZATION	*	*	*	*	* - *
REPAIR AND MAINTENANCE	*	*	*	*	* - *
UNCLASSIFIED	3	.03	*	*	* - *
CREDITS AND ALLOWANCES	*	*	*	*	* - *
TOTAL EXPENSE	4	.50	3	.21	* - *
ADMINISTRATION AND GENERAL					
PAYROLL	5	.29	6	.30	.22 - .56
SUPPLIES	4	.02	5	.03	.03 - .08
COMMUNICATIONS	5	.04	6	.05	.03 - .10
TRAVEL	5	.05	6	.06	.04 - .14
SERVICES PURCHASED	5	.02	6	.06	.01 - .22
TAXES AND LICENSES	5	.02	6	.04	.01 - .13
INSURANCE	3	.01	3	.01	* - *
DONATIONS	4	.02	5	.02	.02 - .03
PROFESSIONAL SERVICES	4	.06	6	.06	.02 - .14
UNCLASSIFIED	4	.12	6	.10	.04 - .23
TOTAL EXPENSE	5	.65	6	.74	.65 - 1.41

* LESS THAN THREE FIRMS

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE $750 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	5	6	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.01	4.00	-.35 - 4.81
NOTES & ACCTS. RECEIVABLE - NET	6.28	4.99	1.22 - 5.65
NET INVENTORY OF MERCHANDISE	56.74	50.39	45.16 - 69.37
U. S. GOVT. BONDS AND NOTES	.53	.79	.00 - 4.08
OTHER CURRENT ASSETS	-.45	-1.18	-6.46 - 1.41
TOTAL CURRENT ASSETS	65.10	58.98	48.70 - 76.20
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.00	.00	.00 - .00
OTHER NON-CURRENT ASSETS	1.20	1.32	.13 - 2.85
TOTAL OTHER ASSETS	1.20	1.32	.13 - 2.85
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.01	7.47	.64 - 17.63
ALL OTHER BUILDINGS	1.89	1.87	.00 - 2.72
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.71	4.67	1.43 - 9.78
FIXTURES AND EQUIPMENT	15.04	11.54	4.66 - 15.95
REAL ESTATE NOT USED IN BUSINESS	-2.68	.38	.00 - .39
PROPERTY UNDER CAPITALIZED LEASE	12.61	13.67	3.66 - 15.12
TOTAL PROPERTY AND EQUIPMENT	33.58	39.62	23.34 - 48.63
INTANGIBLE ASSETS	.13	.08	.00 - .15
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE $750 MILLION	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	5	6	
CURRENT LIABILITIES			
NOTES PAYABLE	1.19	.12	.00 - .20
ACCOUNTS PAYABLE	18.98	18.91	15.87 - 28.41
ACCRUED EXPENSES	7.68	7.93	6.18 - 9.40
RESERVES FOR TAXES	1.37	3.05	1.37 - 4.14
OBLIGATIONS UNDER CAP. LEASES	.53	.45	.07 - .76
OTHER CURRENT LIABILITIES	.68	.88	.11 - 4.42
TOTAL CURRENT LIABILITIES	30.43	31.35	28.07 - 42.85
LONG-TERM DEBT			
USED IN BUSINESS	2.41	2.62	.32 - 4.07
NOT USED IN BUSINESS	.95	.00	.00 - .00
BONDS AND DEBENTURES	7.88	6.40	.00 - 12.09
OBLIGATIONS UNDER CAP. LEASES	14.28	14.83	4.63 - 15.17
OTHER NONCURRENT LIABILITIES	6.00	1.55	.56 - 4.24
TOTAL LONG-TERM DEBT	31.52	25.41	10.62 - 30.46
TOTAL LIABILITIES	61.95	56.76	46.60 - 65.40
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.59	1.64	.40 - 4.64
SURPLUS AND UNDIVIDED PROFITS	31.76	41.76	32.01 - 51.74
RESERVES (NOT TAX OR DEPREC.)	4.70	-.14	-.78 - .00
TOTAL NET WORTH	38.05	43.24	34.60 - 53.40
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	7	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	25.75	26.06	24.38 - 26.16
LEASED DEPARTMENT INCOME	.27	.39	.11 - .74
GROSS INCOME	26.02	26.45	24.58 - 26.95
TOTAL EXPENSE	24.06	21.05	18.20 - 26.74
NET OPERATING PROFIT	1.96	5.40	-1.26 - 6.29
OTHER INCOME OR DEDUCTIONS	1.01	.48	-.67 - .23
EARNINGS BEFORE INC. TAX & LIFO	.95	4.91	-1.56 - 6.34
LIFO RESERVE	.39	.26	.00 - .25
EARNINGS BEFORE INCOME TAXES	.56	4.64	-1.78 - 6.14
FEDERAL & STATE INCOME TAXES	.21	2.58	.27 - 2.92
NET EARNINGS AFTER TAXES	.35	2.11	-2.05 - 3.78
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.43	10.90	10.36 - 12.50
SUPPLIES	.77	.69	.66 - .80
COMMUNICATIONS	.17	.21	.16 - .31
TRAVEL	.31	.17	.14 - .20
SERVICES PURCHASED	.28	.25	.12 - .84
ADVERTISING	2.67	1.96	1.92 - 3.39
TAXES AND LICENSES	.99	1.39	1.25 - 1.78
UTILITIES	1.32	.96	.60 - 1.47
INSURANCE	.51	.62	.48 - 1.19
PROPERTY RENTALS	1.24	1.74	1.19 - 2.77
EQUIPMENT RENTALS	.67	.44	.08 - .69
DEPRECIATION & AMORTIZATION	.59	.76	.24 - 1.05
REPAIR AND MAINTENANCE	.48	.63	.44 - .73
DONATIONS	.01	.02	.00 - .04
PROFESSIONAL SERVICES	.02	.04	.02 - .10
UNCLASSIFIED	2.37	1.05	.46 - 1.10
CREDITS AND ALLOWANCES	.56	.79	-1.02 - -.37
TOTAL EXPENSE	24.26	21.05	18.20 - 26.74

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN BELOW 27% OF SALES	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	6	7	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.08	5.71	2.88 - 5.75
NOTES & ACCTS. RECEIVABLE - NET	1.99	6.06	2.15 - 4.70
NET INVENTORY OF MERCHANDISE	62.69	46.84	47.71 - 63.98
U. S. GOVT. BONDS AND NOTES	-.46	.00	.00 - .00
OTHER CURRENT ASSETS	1.09	1.19	.44 - 3.32
TOTAL CURRENT ASSETS	68.37	59.81	61.26 - 81.75
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.01	.03	.00 - .00
OTHER INVESTMENTS AND ADVANCES	3.68	.10	.00 - .41
OTHER NON-CURRENT ASSETS	1.42	3.35	.08 - 6.00
TOTAL OTHER ASSETS	5.11	3.49	.25 - 7.19
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	1.45	1.94	.00 - 2.40
ALL OTHER BUILDINGS	1.12	1.30	.00 - .08
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.26	7.54	2.42 - 8.30
FIXTURES AND EQUIPMENT	9.15	11.36	4.82 - 12.22
REAL ESTATE NOT USED IN BUSINESS	-.40	.48	.00 - .30
PROPERTY UNDER CAPITALIZED LEASE	12.05	13.82	.00 - 13.55
TOTAL PROPERTY AND EQUIPMENT	25.63	36.44	11.89 - 37.41
INTANGIBLE ASSETS	.89	.27	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	6	7	
CURRENT LIABILITIES			
NOTES PAYABLE	.00	.47	.00 - 2.29
ACCOUNTS PAYABLE	21.85	20.02	17.37 - 32.22
ACCRUED EXPENSES	4.22	7.01	4.39 - 7.89
RESERVES FOR TAXES	.02	2.53	.69 - 2.52
OBLIGATIONS UNDER CAP. LEASES	.57	.40	.12 - .44
OTHER CURRENT LIABILITIES	2.49	1.07	.31 - 4.55
TOTAL CURRENT LIABILITIES	29.15	31.51	31.62 - 49.77
LONG-TERM DEBT			
USED IN BUSINESS	1.20	4.11	.00 - 6.86
NOT USED IN BUSINESS	3.00	.00	.00 - .00
BONDS AND DEBENTURES	.31	2.51	.00 - 4.31
OBLIGATIONS UNDER CAP. LEASES	12.24	14.85	.40 - 13.67
OTHER NONCURRENT LIABILITIES	16.62	7.49	1.00 - 6.50
TOTAL LONG-TERM DEBT	33.38	28.97	8.50 - 35.18
TOTAL LIABILITIES	62.53	60.48	59.32 - 67.90
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	3.29	2.31	.84 - 4.51
SURPLUS AND UNDIVIDED PROFITS	32.60	34.71	4.32 - 39.88
RESERVES (NOT TAX OR DEPREC.)	1.58	2.50	.00 - 9.68
TOTAL NET WORTH	37.47	39.52	32.10 - 40.68
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	10	11	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.81	28.90	28.44 - 29.00
LEASED DEPARTMENT INCOME	.32	.45	.18 - .69
GROSS INCOME	28.13	29.35	29.19 - 29.45
TOTAL EXPENSE	22.42	25.31	24.77 - 26.11
NET OPERATING PROFIT	5.71	4.04	2.50 - 4.64
OTHER INCOME OR DEDUCTIONS	.46	.47	-1.00 - .07
EARNINGS BEFORE INC. TAX & LIFO	5.24	3.55	1.66 - 4.04
LIFO RESERVE	.33	.11	.00 - .07
EARNINGS BEFORE INCOME TAXES	4.91	3.44	1.67 - 4.10
FEDERAL & STATE INCOME TAXES	2.04	1.14	.53 - 1.81
NET EARNINGS AFTER TAXES	2.87	2.30	.93 - 2.54
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.41	11.99	11.29 - 13.37
SUPPLIES	.71	.85	.68 - .92
COMMUNICATIONS	.24	.31	.23 - .42
TRAVEL	.20	.22	.15 - .27
SERVICES PURCHASED	.59	1.06	.36 - 1.23
ADVERTISING	1.93	3.42	2.65 - 3.98
TAXES AND LICENSES	1.43	1.68	1.27 - 1.67
UTILITIES	1.06	1.31	1.08 - 1.60
INSURANCE	.56	.57	.40 - .69
PROPERTY RENTALS	1.68	1.58	.77 - 2.70
EQUIPMENT RENTALS	.32	.29	.07 - .48
DEPRECIATION & AMORTIZATION	1.06	1.40	.85 - 1.67
REPAIR AND MAINTENANCE	.61	.45	.16 - .55
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.14	.16	.07 - .34
UNCLASSIFIED	.91	1.36	.69 - 1.81
CREDITS AND ALLOWANCES	.44	1.35	-.64 - .00
TOTAL EXPENSE	22.42	25.31	24.77 - 26.11

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	9	10	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.09	2.48	.92 - 6.09
NOTES & ACCTS. RECEIVABLE - NET	7.77	4.06	1.05 - 5.14
NET INVENTORY OF MERCHANDISE	50.07	43.21	37.80 - 56.60
U. S. GOVT. BONDS AND NOTES	1.05	1.19	.00 - .00
OTHER CURRENT ASSETS	1.36	1.61	.71 - 2.30
TOTAL CURRENT ASSETS	63.34	52.54	43.81 - 74.00
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.37	-2.53	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.18	5.24	.00 - 1.02
OTHER NON-CURRENT ASSETS	1.04	.71	.00 - 2.33
TOTAL OTHER ASSETS	1.59	3.41	.00 - 3.92
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.44	22.91	.85 - 25.88
ALL OTHER BUILDINGS	2.31	2.94	.00 - 6.66
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.86	2.43	.64 - 4.30
FIXTURES AND EQUIPMENT	12.87	8.92	2.64 - 13.80
REAL ESTATE NOT USED IN BUSINESS	.88	.56	.00 - .03
PROPERTY UNDER CAPITALIZED LEASE	12.35	7.08	.54 - 11.06
TOTAL PROPERTY AND EQUIPMENT	35.72	44.83	19.69 - 55.13
INTANGIBLE ASSETS	-.63	-.78	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	9	10	
CURRENT LIABILITIES			
NOTES PAYABLE	1.86	.73	.00 - 2.35
ACCOUNTS PAYABLE	18.47	18.95	16.66 - 27.15
ACCRUED EXPENSES	7.38	7.61	4.69 - 9.02
RESERVES FOR TAXES	2.37	1.10	.55 - 2.09
OBLIGATIONS UNDER CAP. LEASES	.38	.31	.00 - 1.25
OTHER CURRENT LIABILITIES	.71	.70	.02 - 2.34
TOTAL CURRENT LIABILITIES	31.18	29.39	27.17 - 40.48
LONG-TERM DEBT			
USED IN BUSINESS	2.85	2.60	.00 - 5.33
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	9.16	3.41	.00 - .00
OBLIGATIONS UNDER CAP. LEASES	13.87	7.90	.00 - 12.42
OTHER NONCURRENT LIABILITIES	3.51	4.59	2.01 - 9.07
TOTAL LONG-TERM DEBT	29.39	18.51	11.10 - 27.85
TOTAL LIABILITIES	60.57	47.91	42.78 - 64.37
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.20	10.00	.18 - 5.38
SURPLUS AND UNDIVIDED PROFITS	38.23	36.69	21.56 - 48.84
RESERVES (NOT TAX OR DEPREC.)	.00	5.41	.00 - .00
TOTAL NET WORTH	39.43	52.09	35.63 - 57.22
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	11	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.62	31.18	30.84 - 32.69
LEASED DEPARTMENT INCOME	.64	.65	.16 - .80
GROSS INCOME	32.26	31.83	31.37 - 33.11
TOTAL EXPENSE	28.71	26.49	25.41 - 29.31
NET OPERATING PROFIT	3.55	5.35	3.93 - 5.75
OTHER INCOME OR DEDUCTIONS	.67	.67	-.99 - .67
EARNINGS BEFORE INC. TAX & LIFO	2.87	4.67	3.40 - 5.47
LIFO RESERVE	.14	.15	.00 - .16
EARNINGS BEFORE INCOME TAXES	2.73	4.51	3.40 - 5.45
FEDERAL & STATE INCOME TAXES	1.19	2.02	1.19 - 2.28
NET EARNINGS AFTER TAXES	1.53	2.49	1.81 - 3.03
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.59	11.75	11.34 - 13.07
SUPPLIES	.76	.80	.62 - .93
COMMUNICATIONS	.32	.32	.21 - .28
TRAVEL	.23	.25	.13 - .28
SERVICES PURCHASED	.90	.78	.36 - .81
ADVERTISING	3.23	2.81	1.44 - 2.87
TAXES AND LICENSES	1.56	1.57	1.41 - 2.02
UTILITIES	1.50	1.37	1.13 - 1.51
INSURANCE	.90	.82	.52 - .92
PROPERTY RENTALS	2.64	2.41	2.21 - 3.05
EQUIPMENT RENTALS	.39	.36	.09 - .37
DEPRECIATION & AMORTIZATION	1.13	1.10	.68 - 1.35
REPAIR AND MAINTENANCE	.89	.81	.50 - .89
DONATIONS	.02	.02	.01 - .02
PROFESSIONAL SERVICES	.21	.14	.03 - .20
UNCLASSIFIED	1.54	1.26	.90 - 1.68
CREDITS AND ALLOWANCES	.15	.13	-.22 - .00
TOTAL EXPENSE	28.63	26.44	25.01 - 28.56

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	11	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.24	2.36	1.13 - 6.24
NOTES & ACCTS. RECEIVABLE - NET	5.86	4.06	1.31 - 7.88
NET INVENTORY OF MERCHANDISE	51.25	56.02	50.49 - 63.58
U. S. GOVT. BONDS AND NOTES	1.70	2.21	.00 - 3.50
OTHER CURRENT ASSETS	-1.23	-2.52	.56 - 1.63
TOTAL CURRENT ASSETS	59.82	62.12	63.35 - 79.34
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.17	.71	.00 - .01
OTHER NON-CURRENT ASSETS	1.62	1.84	.20 - 1.12
TOTAL OTHER ASSETS	1.79	2.56	.20 - 5.20
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.29	3.09	.02 - 2.62
ALL OTHER BUILDINGS	1.12	1.68	.00 - 3.35
LEASEHOLDS & LEASEHOLD EQUIPMENT	7.46	6.33	1.29 - 5.57
FIXTURES AND EQUIPMENT	17.60	13.97	5.68 - 16.75
REAL ESTATE NOT USED IN BUSINESS	-5.69	.16	.00 - .41
PROPERTY UNDER CAPITALIZED LEASE	11.30	9.88	.00 - 11.26
TOTAL PROPERTY AND EQUIPMENT	38.07	35.11	17.62 - 35.44
INTANGIBLE ASSETS	.32	.21	.00 - .21
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	11	
CURRENT LIABILITIES			
NOTES PAYABLE	.80	.84	.00 - 2.24
ACCOUNTS PAYABLE	13.62	15.00	10.90 - 17.42
ACCRUED EXPENSES	8.24	7.74	2.07 - 8.22
RESERVES FOR TAXES	2.13	3.56	.58 - 4.03
OBLIGATIONS UNDER CAP. LEASES	.75	.71	.00 - .60
OTHER CURRENT LIABILITIES	1.37	1.60	.00 - 3.08
TOTAL CURRENT LIABILITIES	26.92	29.45	22.85 - 33.80
LONG-TERM DEBT			
USED IN BUSINESS	2.96	3.04	.00 - 4.56
NOT USED IN BUSINESS	1.80	.00	.00 - .00
BONDS AND DEBENTURES	12.47	13.31	.00 - 15.21
OBLIGATIONS UNDER CAP. LEASES	13.33	11.29	.00 - 11.88
OTHER NONCURRENT LIABILITIES	5.93	3.20	.84 - 3.20
TOTAL LONG-TERM DEBT	36.48	30.84	13.24 - 33.06
TOTAL LIABILITIES	63.40	60.29	45.94 - 62.51
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.61	2.72	.40 - 2.82
SURPLUS AND UNDIVIDED PROFITS	26.04	37.27	37.14 - 52.17
RESERVES (NOT TAX OR DEPREC.)	8.95	-.27	.00 - .00
TOTAL NET WORTH	36.60	39.71	37.49 - 54.06
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	4	5	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	26.44	26.20	23.68 - 25.85
LEASED DEPARTMENT INCOME	.35	.34	.07 - .56
GROSS INCOME	26.78	26.54	23.81 - 26.29
TOTAL EXPENSE	20.24	19.30	17.84 - 20.79
NET OPERATING PROFIT	6.54	7.24	4.16 - 6.92
OTHER INCOME OR DEDUCTIONS	.52	.29	-.55 - .11
EARNINGS BEFORE INC. TAX & LIFO	6.01	6.94	3.61 - 7.04
LIFO RESERVE	.34	.31	.00 - .28
EARNINGS BEFORE INCOME TAXES	5.67	6.63	3.46 - 6.90
FEDERAL & STATE INCOME TAXES	2.61	3.03	1.53 - 3.34
NET EARNINGS AFTER TAXES	3.06	3.60	1.92 - 3.57
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	10.96	10.52	9.93 - 10.79
SUPPLIES	.68	.69	.58 - .79
COMMUNICATIONS	.20	.16	.14 - .23
TRAVEL	.17	.17	.14 - .23
SERVICES PURCHASED	.13	.13	.09 - .28
ADVERTISING	1.84	1.47	1.68 - 2.28
TAXES AND LICENSES	1.21	1.29	.94 - 1.43
UTILITIES	.90	.83	.52 - .97
INSURANCE	.57	.49	.36 - .76
PROPERTY RENTALS	1.73	1.60	1.30 - 2.35
EQUIPMENT RENTALS	.49	.43	.10 - .75
DEPRECIATION & AMORTIZATION	.69	.64	.18 - .45
REPAIR AND MAINTENANCE	.58	.60	.42 - .67
DONATIONS	.02	.03	.01 - .03
PROFESSIONAL SERVICES	.06	.02	.01 - .04
UNCLASSIFIED	.76	.97	.32 - .95
CREDITS AND ALLOWANCES	.56	.70	-.75 - -.24
TOTAL EXPENSE	20.44	19.30	17.84 - 20.79

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. BELOW 22% OF SALES	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	4	5	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.78	6.94	4.06 - 13.28
NOTES & ACCTS. RECEIVABLE - NET	7.82	7.34	2.81 - 5.88
NET INVENTORY OF MERCHANDISE	49.99	49.28	53.00 - 68.31
U. S. GOVT. BONDS AND NOTES	-.44	.00	.00 - .00
OTHER CURRENT ASSETS	.43	.76	-3.87 - 4.72
TOTAL CURRENT ASSETS	60.57	64.33	67.04 - 84.74
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.04	.00 - .25
OTHER INVESTMENTS AND ADVANCES	3.45	.08	.00 - .50
OTHER NON-CURRENT ASSETS	1.02	1.44	.05 - 3.99
TOTAL OTHER ASSETS	4.47	1.56	.17 - 4.68
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.74	2.49	1.30 - 9.79
ALL OTHER BUILDINGS	2.76	1.66	-4.28 - .88
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.66	3.29	1.93 - 5.66
FIXTURES AND EQUIPMENT	11.57	10.86	4.07 - 10.17
REAL ESTATE NOT USED IN BUSINESS	.26	.58	.00 - .39
PROPERTY UNDER CAPITALIZED LEASE	14.97	15.23	.54 - 9.57
TOTAL PROPERTY AND EQUIPMENT	34.96	34.11	10.90 - 29.46
INTANGIBLE ASSETS	.00	.00	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	4	5	
CURRENT LIABILITIES			
NOTES PAYABLE	1.97	.15	.00 - 1.71
ACCOUNTS PAYABLE	18.50	21.51	24.66 - 39.32
ACCRUED EXPENSES	6.46	7.10	3.99 - 7.70
RESERVES FOR TAXES	2.58	3.12	1.65 - 2.81
OBLIGATIONS UNDER CAP. LEASES	.40	.35	.19 - .41
OTHER CURRENT LIABILITIES	2.17	1.25	1.06 - 5.76
TOTAL CURRENT LIABILITIES	32.08	33.48	37.46 - 53.75
LONG-TERM DEBT			
USED IN BUSINESS	3.23	3.14	.10 - 4.67
NOT USED IN BUSINESS	2.87	.00	.00 - .00
BONDS AND DEBENTURES	4.25	2.10	.00 - 2.87
OBLIGATIONS UNDER CAP. LEASES	15.55	16.75	1.94 - 10.78
OTHER NONCURRENT LIABILITIES	1.81	2.02	.67 - 4.81
TOTAL LONG-TERM DEBT	27.72	24.01	6.22 - 20.53
TOTAL LIABILITIES	59.80	57.49	53.94 - 66.02
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.94	2.51	1.25 - 8.82
SURPLUS AND UNDIVIDED PROFITS	36.94	38.98	13.63 - 43.14
RESERVES (NOT TAX OR DEPREC.)	1.32	1.02	.00 - 12.05
TOTAL NET WORTH	40.20	42.51	33.98 - 46.06
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	13	16	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.85	30.16	28.44 - 30.63
LEASED DEPARTMENT INCOME	.20	.54	.00 - .79
GROSS INCOME	28.05	30.70	29.20 - 31.02
TOTAL EXPENSE	25.40	25.54	24.59 - 25.95
NET OPERATING PROFIT	2.65	5.16	3.59 - 5.87
OTHER INCOME OR DEDUCTIONS	.91	.68	-1.05 - -.08
EARNINGS BEFORE INC. TAX & LIFO	1.72	4.47	3.38 - 5.24
LIFO RESERVE	.37	.14	.00 - .14
EARNINGS BEFORE INCOME TAXES	1.36	4.33	3.35 - 5.09
FEDERAL & STATE INCOME TAXES	.41	1.74	.85 - 2.28
NET EARNINGS AFTER TAXES	.95	2.59	1.82 - 3.20
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.43	11.59	11.16 - 12.33
SUPPLIES	.77	.83	.71 - .93
COMMUNICATIONS	.23	.30	.22 - .36
TRAVEL	.28	.23	.13 - .27
SERVICES PURCHASED	.71	.90	.36 - 1.06
ADVERTISING	2.63	3.09	2.38 - 3.37
TAXES AND LICENSES	1.27	1.61	1.37 - 1.65
UTILITIES	1.41	1.33	1.02 - 1.42
INSURANCE	.55	.74	.47 - .79
PROPERTY RENTALS	1.33	1.92	.85 - 2.69
EQUIPMENT RENTALS	.53	.34	.09 - .52
DEPRECIATION & AMORTIZATION	1.02	1.25	.85 - 1.65
REPAIR AND MAINTENANCE	.49	.66	.28 - .68
DONATIONS	.01	.02	.01 - .03
PROFESSIONAL SERVICES	.12	.14	.03 - .28
UNCLASSIFIED	2.08	1.28	1.02 - 1.57
CREDITS AND ALLOWANCES	.46	.68	-.70 - .00
TOTAL EXPENSE	25.40	25.54	24.59 - 25.95

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	14	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.08	2.25	.51 - 5.37
NOTES & ACCTS. RECEIVABLE - NET	3.96	3.99	.99 - 5.35
NET INVENTORY OF MERCHANDISE	58.48	49.17	37.80 - 57.51
U. S. GOVT. BONDS AND NOTES	1.47	1.84	.00 - 2.34
OTHER CURRENT ASSETS	1.55	-.97	.63 - 1.91
TOTAL CURRENT ASSETS	68.54	56.26	44.85 - 73.16
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.34	-1.27	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.33	3.06	.00 - 2.19
OTHER NON-CURRENT ASSETS	1.23	1.33	.01 - 1.80
TOTAL OTHER ASSETS	1.91	3.12	.01 - 5.37
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	3.85	12.92	1.32 - 21.03
ALL OTHER BUILDINGS	1.29	1.86	.00 - 3.00
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.23	4.51	.59 - 4.30
FIXTURES AND EQUIPMENT	10.25	12.16	6.80 - 15.85
REAL ESTATE NOT USED IN BUSINESS	.33	.35	.00 - .17
PROPERTY UNDER CAPITALIZED LEASE	11.49	9.11	2.33 - 13.08
TOTAL PROPERTY AND EQUIPMENT	29.43	40.90	21.04 - 51.07
INTANGIBLE ASSETS	.11	-.26	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	14	
CURRENT LIABILITIES			
NOTES PAYABLE	.20	.51	.00 - .95
ACCOUNTS PAYABLE	19.21	16.35	11.90 - 23.60
ACCRUED EXPENSES	5.27	7.75	4.30 - 8.14
RESERVES FOR TAXES	.92	2.61	1.00 - 4.12
OBLIGATIONS UNDER CAP. LEASES	.57	.55	.07 - 1.13
OTHER CURRENT LIABILITIES	1.27	1.02	.00 - 2.68
TOTAL CURRENT LIABILITIES	27.44	28.80	24.37 - 37.64
LONG-TERM DEBT			
USED IN BUSINESS	2.00	3.06	.00 - 5.51
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	6.03	9.63	.00 - 14.97
OBLIGATIONS UNDER CAP. LEASES	12.89	10.33	2.58 - 13.46
OTHER NONCURRENT LIABILITIES	12.93	2.52	1.19 - 4.68
TOTAL LONG-TERM DEBT	33.85	25.54	12.57 - 34.35
TOTAL LIABILITIES	61.29	54.34	43.69 - 64.07
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.40	6.58	.18 - 6.67
SURPLUS AND UNDIVIDED PROFITS	36.40	36.53	28.87 - 46.75
RESERVES (NOT TAX OR DEPREC.)	-.09	2.55	.00 - .00
TOTAL NET WORTH	38.71	45.66	35.93 - 56.31
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.44	27.56	27.97 - 32.43
LEASED DEPARTMENT INCOME	.82	.74	.40 - .81
GROSS INCOME	32.26	28.30	28.70 - 33.09
TOTAL EXPENSE	29.51	30.56	28.86 - 31.09
NET OPERATING PROFIT	2.75	2.24	-3.93 - 3.29
OTHER INCOME OR DEDUCTIONS	.51	.76	-1.03 - 1.40
EARNINGS BEFORE INC. TAX & LIFO	2.23	3.02	-1.34 - 3.00
LIFO RESERVE	.11	.05	.00 - .00
EARNINGS BEFORE INCOME TAXES	2.11	3.06	-1.34 - 2.85
FEDERAL & STATE INCOME TAXES	.86	.47	.14 - .98
NET EARNINGS AFTER TAXES	1.26	3.38	-1.52 - 1.52
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	12.87	13.57	12.91 - 14.43
SUPPLIES	.75	.74	.47 - .83
COMMUNICATIONS	.33	.46	.15 - .46
TRAVEL	.25	.22	.12 - .28
SERVICES PURCHASED	.95	.89	.42 - .84
ADVERTISING	3.28	3.84	.96 - 3.68
TAXES AND LICENSES	1.60	1.81	1.15 - 2.06
UTILITIES	1.49	1.62	1.32 - 1.71
INSURANCE	.90	1.02	.42 - 1.30
PROPERTY RENTALS	2.82	2.98	2.30 - 3.50
EQUIPMENT RENTALS	.27	.42	.11 - .39
DEPRECIATION & AMORTIZATION	1.11	1.24	.71 - 1.28
REPAIR AND MAINTENANCE	1.02	.75	.42 - .87
DONATIONS	.02	.01	.00 - .02
PROFESSIONAL SERVICES	.21	.15	.07 - .20
UNCLASSIFIED	1.61	1.47	.44 - 2.05
CREDITS AND ALLOWANCES	.06	.75	-.71 - -.01
TOTAL EXPENSE	29.42	30.43	28.14 - 30.01

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	9	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.44	2.27	1.72 - 8.37
NOTES & ACCTS. RECEIVABLE - NET	4.86	2.65	1.38 - 6.56
NET INVENTORY OF MERCHANDISE	52.60	45.86	47.51 - 61.28
U. S. GOVT. BONDS AND NOTES	1.21	.29	.00 - .00
OTHER CURRENT ASSETS	-1.30	2.72	.71 - 3.10
TOTAL CURRENT ASSETS	59.80	53.80	65.53 - 78.28
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.01	.13	.00 - .01
OTHER NON-CURRENT ASSETS	1.89	7.07	.20 - 6.78
TOTAL OTHER ASSETS	1.90	7.19	.20 - 6.94
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.25	1.54	.00 - .65
ALL OTHER BUILDINGS	.59	2.17	.00 - 2.75
LEASEHOLDS & LEASEHOLD EQUIPMENT	9.06	16.51	3.32 - 5.97
FIXTURES AND EQUIPMENT	20.19	10.89	2.76 - 12.69
REAL ESTATE NOT USED IN BUSINESS	-7.00	.14	.00 - .46
PROPERTY UNDER CAPITALIZED LEASE	8.92	6.95	.00 - 6.20
TOTAL PROPERTY AND EQUIPMENT	38.00	38.19	17.38 - 31.61
INTANGIBLE ASSETS	.30	.82	.00 - .14
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	9	
CURRENT LIABILITIES			
NOTES PAYABLE	.98	2.31	.00 - 5.76
ACCOUNTS PAYABLE	15.26	16.98	13.47 - 22.18
ACCRUED EXPENSES	9.30	6.79	2.81 - 9.38
RESERVES FOR TAXES	1.44	.54	.00 - 1.75
OBLIGATIONS UNDER CAP. LEASES	.71	.50	.00 - .51
OTHER CURRENT LIABILITIES	.92	1.29	.22 - 2.50
TOTAL CURRENT LIABILITIES	28.62	28.41	24.87 - 36.81
LONG-TERM DEBT			
USED IN BUSINESS	1.99	5.12	.00 - 2.24
NOT USED IN BUSINESS	2.19	.00	.00 - .00
BONDS AND DEBENTURES	13.98	2.72	.00 - 3.28
OBLIGATIONS UNDER CAP. LEASES	10.83	6.62	.00 - 6.67
OTHER NONCURRENT LIABILITIES	8.48	23.54	1.35 - 22.68
TOTAL LONG-TERM DEBT	37.47	38.00	15.11 - 33.81
TOTAL LIABILITIES	66.09	66.40	46.05 - 64.60
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.28	1.27	.37 - 1.43
SURPLUS AND UNDIVIDED PROFITS	21.33	27.26	34.66 - 52.88
RESERVES (NOT TAX OR DEPREC.)	11.31	5.08	.00 - .00
TOTAL NET WORTH	33.91	33.60	35.40 - 53.95
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	17	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.66	28.34	26.70 - 30.77
LEASED DEPARTMENT INCOME	.40	.50	.15 - .84
GROSS INCOME	28.06	28.84	27.69 - 31.25
TOTAL EXPENSE	22.41	22.50	22.24 - 25.69
NET OPERATING PROFIT	5.65	6.33	4.31 - 6.35
OTHER INCOME OR DEDUCTIONS	.62	.53	-1.02 - -.16
EARNINGS BEFORE INC. TAX & LIFO	5.02	5.79	3.43 - 5.58
LIFO RESERVE	.22	.24	.00 - .23
EARNINGS BEFORE INCOME TAXES	4.80	5.55	3.39 - 5.37
FEDERAL & STATE INCOME TAXES	2.09	2.41	1.29 - 2.46
NET EARNINGS AFTER TAXES	2.70	3.14	1.85 - 3.36
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	11.02	10.93	10.47 - 11.48
SUPPLIES	.71	.75	.67 - .83
COMMUNICATIONS	.25	.25	.20 - .33
TRAVEL	.18	.21	.14 - .27
SERVICES PURCHASED	.52	.58	.18 - .99
ADVERTISING	2.15	2.35	1.89 - 3.09
TAXES AND LICENSES	1.46	1.48	1.28 - 1.62
UTILITIES	1.08	1.07	.88 - 1.36
INSURANCE	.69	.62	.42 - .69
PROPERTY RENTALS	1.66	1.71	.96 - 2.42
EQUIPMENT RENTALS	.45	.37	.05 - .49
DEPRECIATION & AMORTIZATION	.91	.98	.31 - 1.60
REPAIR AND MAINTENANCE	.64	.64	.23 - .63
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.10	.08	.03 - .15
UNCLASSIFIED	1.09	1.16	.80 - 1.33
CREDITS AND ALLOWANCES	.52	.72	-.72 - .00
TOTAL EXPENSE	22.37	22.48	20.79 - 25.32

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL BELOW 12% OF SALES	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	10	16	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.26	4.27	1.32 - 6.18
NOTES & ACCTS. RECEIVABLE - NET	7.79	5.30	1.35 - 5.99
NET INVENTORY OF MERCHANDISE	51.30	48.20	39.68 - 59.97
U. S. GOVT. BONDS AND NOTES	.23	.65	.00 - .00
OTHER CURRENT ASSETS	-.40	-.43	.44 - 2.07
TOTAL CURRENT ASSETS	61.18	57.98	47.27 - 76.65
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.01	.02	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.16	.32	.00 - .18
OTHER NON-CURRENT ASSETS	1.78	1.46	.00 - 3.97
TOTAL OTHER ASSETS	1.94	1.81	.02 - 5.67
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.32	9.21	1.59 - 21.11
ALL OTHER BUILDINGS	1.97	1.74	.00 - 2.05
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.25	4.22	.87 - 4.10
FIXTURES AND EQUIPMENT	11.82	11.59	3.07 - 15.06
REAL ESTATE NOT USED IN BUSINESS	.45	.50	.00 - .40
PROPERTY UNDER CAPITALIZED LEASE	15.02	13.13	.81 - 13.57
TOTAL PROPERTY AND EQUIPMENT	36.83	40.40	15.81 - 46.61
INTANGIBLE ASSETS	.05	-.17	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	10	16	
CURRENT LIABILITIES			
NOTES PAYABLE	1.38	.26	.00 - .83
ACCOUNTS PAYABLE	18.86	18.10	12.64 - 27.71
ACCRUED EXPENSES	6.67	7.64	3.23 - 7.89
RESERVES FOR TAXES	2.75	2.94	.96 - 3.42
OBLIGATIONS UNDER CAP. LEASES	.59	.50	.12 - .86
OTHER CURRENT LIABILITIES	1.48	.88	.00 - 2.04
TOTAL CURRENT LIABILITIES	31.72	30.32	25.22 - 43.52
LONG-TERM DEBT			
USED IN BUSINESS	3.32	2.31	.00 - 2.84
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	5.79	7.44	.00 - 15.21
OBLIGATIONS UNDER CAP. LEASES	16.71	14.24	2.90 - 14.14
OTHER NONCURRENT LIABILITIES	5.63	2.40	.69 - 3.93
TOTAL LONG-TERM DEBT	31.44	26.40	11.55 - 33.06
TOTAL LIABILITIES	63.17	56.71	51.35 - 63.78
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.30	5.13	.78 - 5.40
SURPLUS AND UNDIVIDED PROFITS	34.41	37.70	31.88 - 43.57
RESERVES (NOT TAX OR DEPREC.)	.12	.45	.00 - .00
TOTAL NET WORTH	36.83	43.29	36.22 - 48.65
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 12% TO 14% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	12	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.64	27.93	26.06 - 30.56
LEASED DEPARTMENT INCOME	.39	.46	.20 - .91
GROSS INCOME	29.03	28.39	26.80 - 31.04
TOTAL EXPENSE	26.87	27.84	25.25 - 30.08
NET OPERATING PROFIT	2.16	.55	-1.81 - 3.46
OTHER INCOME OR DEDUCTIONS	.82	.77	-.83 - .53
EARNINGS BEFORE INC. TAX & LIFO	1.32	.22	-1.82 - 3.98
LIFO RESERVE	.43	.07	.00 - .12
EARNINGS BEFORE INCOME TAXES	.90	.29	-1.93 - 3.99
FEDERAL & STATE INCOME TAXES	.26	1.06	.28 - 1.85
NET EARNINGS AFTER TAXES	.63	1.25	-2.34 - 2.55
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	13.07	12.67	12.39 - 13.07
SUPPLIES	.78	.80	.63 - .91
COMMUNICATIONS	.24	.34	.18 - .49
TRAVEL	.32	.18	.13 - .23
SERVICES PURCHASED	.51	.58	.41 - .90
ADVERTISING	2.95	3.33	2.26 - 3.45
TAXES AND LICENSES	1.05	1.72	1.50 - 2.01
UTILITIES	1.49	1.56	1.19 - 1.84
INSURANCE	.61	1.00	.89 - 1.37
PROPERTY RENTALS	1.84	2.67	2.57 - 3.05
EQUIPMENT RENTALS	.47	.43	.10 - .57
DEPRECIATION & AMORTIZATION	.93	1.14	.82 - 1.35
REPAIR AND MAINTENANCE	.65	.65	.38 - .69
DONATIONS	.02	.02	.00 - .06
PROFESSIONAL SERVICES	.15	.16	.05 - .21
UNCLASSIFIED	2.24	1.34	.92 - 2.00
CREDITS AND ALLOWANCES	.27	.72	-1.02 - .00
TOTAL EXPENSE	27.03	27.84	25.25 - 30.08

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 12% TO 14% OF SALES	COMBINED DOLLAR AVERAGES		
	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	7	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.49	2.06	.90 - 4.68
NOTES & ACCTS. RECEIVABLE - NET	3.15	3.84	1.27 - 7.88
NET INVENTORY OF MERCHANDISE	57.30	48.42	45.76 - 56.19
U. S. GOVT. BONDS AND NOTES	1.48	2.53	.00 - 4.71
OTHER CURRENT ASSETS	1.12	1.88	.63 - 1.77
TOTAL CURRENT ASSETS	66.53	58.72	61.69 - 76.58
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.31	-3.35	.00 - .00
OTHER INVESTMENTS AND ADVANCES	2.50	6.89	.00 - .25
OTHER NON-CURRENT ASSETS	.95	5.42	.20 - 1.54
TOTAL OTHER ASSETS	3.76	8.95	.20 - 8.99
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	3.18	2.42	.00 - 4.12
ALL OTHER BUILDINGS	1.15	.73	.00 - 1.69
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.84	12.66	3.80 - 5.93
FIXTURES AND EQUIPMENT	14.73	12.70	10.37 - 15.84
REAL ESTATE NOT USED IN BUSINESS	-3.89	.04	.00 - .01
PROPERTY UNDER CAPITALIZED LEASE	9.49	3.15	.00 - .99
TOTAL PROPERTY AND EQUIPMENT	29.50	31.71	17.21 - 32.96
INTANGIBLE ASSETS	.22	.61	.00 - .21
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 12% TO 14% OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	11	7	
CURRENT LIABILITIES			
NOTES PAYABLE	.62	1.92	.00 - 3.42
ACCOUNTS PAYABLE	16.43	17.10	14.51 - 20.20
ACCRUED EXPENSES	6.79	6.28	4.10 - 8.43
RESERVES FOR TAXES	.49	1.21	.55 - 2.81
OBLIGATIONS UNDER CAP. LEASES	.57	.34	.00 - .10
OTHER CURRENT LIABILITIES	1.41	1.89	.54 - 4.52
TOTAL CURRENT LIABILITIES	26.31	28.74	27.84 - 33.82
LONG-TERM DEBT			
USED IN BUSINESS	1.57	7.60	.00 - 11.34
NOT USED IN BUSINESS	3.19	.00	.00 - .00
BONDS AND DEBENTURES	9.64	1.94	.00 - .00
OBLIGATIONS UNDER CAP. LEASES	10.48	4.35	.00 - 1.12
OTHER NONCURRENT LIABILITIES	8.75	15.63	1.33 - 16.09
TOTAL LONG-TERM DEBT	33.63	29.52	8.63 - 36.79
TOTAL LIABILITIES	59.94	58.26	42.60 - 62.65
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.72	2.13	.42 - 2.85
SURPLUS AND UNDIVIDED PROFITS	31.60	29.10	23.82 - 55.51
RESERVES (NOT TAX OR DEPREC.)	6.75	10.51	.00 - 9.68
TOTAL NET WORTH	40.06	41.74	37.35 - 57.40
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	5	5	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.76	29.37	28.64 - 31.75
LEASED DEPARTMENT INCOME	.42	.41	.14 - .49
GROSS INCOME	32.17	29.78	29.02 - 32.07
TOTAL EXPENSE	31.94	28.59	27.12 - 29.00
NET OPERATING PROFIT	.24	1.19	1.27 - 3.95
OTHER INCOME OR DEDUCTIONS	.29	.24	-1.02 - .66
EARNINGS BEFORE INC. TAX & LIFO	.05	1.43	1.17 - 3.66
LIFO RESERVE	.01	.02	-.06 - .00
EARNINGS BEFORE INCOME TAXES	.07	1.46	1.23 - 3.72
FEDERAL & STATE INCOME TAXES	.02	.45	.19 - .87
NET EARNINGS AFTER TAXES	.08	1.01	.83 - 2.98
EXPENSE ANALYSIS - PERCENT OF SALES			
PAYROLL	14.91	14.80	14.23 - 14.98
SUPPLIES	.78	.78	.50 - .92
COMMUNICATIONS	.24	.31	.15 - .37
TRAVEL	.20	.26	.16 - .34
SERVICES PURCHASED	1.86	.95	.38 - .85
ADVERTISING	3.23	2.95	1.35 - 3.53
TAXES AND LICENSES	2.30	1.22	.80 - 1.95
UTILITIES	1.43	1.33	1.29 - 1.63
INSURANCE	.43	.27	.28 - .61
PROPERTY RENTALS	3.39	2.75	1.82 - 3.98
EQUIPMENT RENTALS	.32	.39	.17 - .47
DEPRECIATION & AMORTIZATION	1.23	.95	.79 - 1.27
REPAIR AND MAINTENANCE	.82	.68	.48 - .92
DONATIONS	.02	.01	.00 - .02
PROFESSIONAL SERVICES	.21	.19	.10 - .28
UNCLASSIFIED	.64	.94	.25 - 1.84
CREDITS AND ALLOWANCES	.06	.18	-.40 - -.01
TOTAL EXPENSE	31.94	28.59	27.12 - 29.00

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	5	5	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	1.99	4.40	1.76 - 18.43
NOTES & ACCTS. RECEIVABLE - NET	3.67	3.24	1.20 - 3.55
NET INVENTORY OF MERCHANDISE	54.74	59.84	53.59 - 63.52
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	2.51	3.05	.73 - 2.77
TOTAL CURRENT ASSETS	62.91	70.53	65.53 - 82.42
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.04	.62	.00 - 1.02
OTHER NON-CURRENT ASSETS	.71	.73	.04 - 1.19
TOTAL OTHER ASSETS	.75	1.35	.20 - 2.21
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	10.42	4.83	.23 - 7.60
ALL OTHER BUILDINGS	1.69	8.85	1.40 - 9.38
LEASEHOLDS & LEASEHOLD EQUIPMENT	5.92	3.71	1.71 - 4.95
FIXTURES AND EQUIPMENT	13.15	4.86	3.13 - 8.92
REAL ESTATE NOT USED IN BUSINESS	.00	.28	.02 - 1.74
PROPERTY UNDER CAPITALIZED LEASE	5.16	5.59	.54 - 8.10
TOTAL PROPERTY AND EQUIPMENT	36.34	28.12	17.38 - 32.46
INTANGIBLE ASSETS	.00	.00	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1982-83	1983-84	MIDDLE 50%
NUMBER OF FIRMS	5	5	
CURRENT LIABILITIES			
NOTES PAYABLE	.19	1.84	1.00 - 3.50
ACCOUNTS PAYABLE	23.14	25.15	14.81 - 27.15
ACCRUED EXPENSES	6.13	8.02	4.55 - 8.43
RESERVES FOR TAXES	.53	.03	-.12 - 1.39
OBLIGATIONS UNDER CAP. LEASES	.14	.65	.00 - 1.02
OTHER CURRENT LIABILITIES	1.69	2.42	.31 - 2.29
TOTAL CURRENT LIABILITIES	31.83	38.10	24.50 - 40.29
LONG-TERM DEBT			
USED IN BUSINESS	1.01	3.44	.00 - 5.67
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	4.81	.00	.00 - .00
OBLIGATIONS UNDER CAP. LEASES	5.19	5.97	.00 - 9.15
OTHER NONCURRENT LIABILITIES	27.67	13.08	4.12 - 14.94
TOTAL LONG-TERM DEBT	38.68	22.49	12.79 - 25.36
TOTAL LIABILITIES	70.51	60.59	38.03 - 65.59
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.01	2.12	.27 - 3.70
SURPLUS AND UNDIVIDED PROFITS	26.22	37.29	30.98 - 61.70
RESERVES (NOT TAX OR DEPREC.)	2.26	.00	.00 - .00
TOTAL NET WORTH	29.49	39.41	34.41 - 61.97
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

Section 2

Mass Retailers' Merchandising Report

PART I - IDENTICAL FIRM ANALYSIS

DEPARTMENTAL SALES DISTRIBUTION

DEPARTMENTS	PERCENT OF TOTAL SALES 1982-83 NUMBER OF FIRMS	%	1983-84 NUMBER OF FIRMS	%	COMBINED DOLLAR AVERAGES MIDDLE 50%
WOMEN'S DRESSES	19	1.38	18	1.11	.68 - 1.88
WOMEN'S COATS & SUITS	18	.62	17	.57	.50 - 1.13
LINGERIE, ROBES & SLEEPWARE	20	2.51	19	2.46	1.83 - 3.51
#BRAS & FOUNDATIONS	11	.41	10	.40	.57 - 1.16
HOSIERY	17	1.56	17	1.60	1.15 - 1.83
SPORTS, LEISURE & BEACHWEAR	18	5.86	18	5.83	4.76 - 8.39
HANDBAGS & ACCESSORIES	19	1.17	18	1.28	1.04 - 1.59
JEWELRY & WATCHES	19	1.99	17	1.97	1.45 - 2.18
#COSTUME JEWELRY	11	.17	10	.18	.21 - .73
MEN'S WEAR	20	6.86	19	6.83	5.31 - 9.18
#OUTERWEAR, SPORTSWEAR	14	2.51	13	2.05	1.86 - 4.26
#BASIC FURNISHINGS	14	1.61	13	1.54	1.98 - 4.21
GIRL'S WEAR	18	2.32	17	2.27	1.84 - 3.23
BOY'S WEAR	20	2.50	19	2.50	1.99 - 3.03
INFANT'S WEAR	20	2.94	19	2.82	2.20 - 3.33
JUVENILE FURNITURE	9	.18	9	.24	.27 - .73
LUGGAGE	12	.79	10	.07	.16 - .27
SHOES	18	4.35	18	3.55	2.79 - 4.63
DOMESTICS	*	*	19	5.05	4.42 - 7.58
FABRICS, NOTIONS, YARN	20	6.90	16	2.64	1.10 - 2.20
HOUSEWARES	21	4.31	19	4.42	3.60 - 6.85
HARDWARE	21	3.24	19	3.07	2.42 - 3.55
PAINTS & ACCESSORIES	20	2.23	19	1.35	1.09 - 1.71
TOYS & GAMES	20	4.89	19	5.64	4.85 - 6.55
#WHEEL GOODS	10	.38	10	.40	.50 - 1.21
SPORTING GOODS	20	3.44	18	3.17	2.02 - 3.95
MAJOR APPLIANCES	3	.09	4	.14	* - *
TRAFFIC APPLIANCES	16	1.91	17	2.28	2.12 - 2.54
SIGHT/SOUND APPLIANCES	18	3.50	18	3.69	2.33 - 4.22
#TELEVISION	6	.44	6	.46	.38 - 2.77
#RADIO	5	.28	5	.22	.38 - .83
#HI-FI, STEREO	6	.24	7	.35	.68 - 1.25
RECORDS & TAPES	18	1.03	17	1.00	1.37 - 1.92
PHOTO SUPPLIES	19	1.63	18	1.53	1.11 - 2.19
GIFTS & FLOWERS	13	.69	14	.66	.23 - 1.25
BOOKS	12	.30	12	.29	.45 - .86
CANDY	19	3.38	19	3.68	2.20 - 3.65
TOBACCO	17	.83	15	.69	.72 - 2.38
STATIONERY & GREETING CARDS	18	2.93	18	3.05	2.51 - 3.64
DRUGS & COSMETICS	21	8.69	19	7.97	5.60 - 8.86
#DRUGS (PROPRIETARY)	9	1.43	8	1.44	2.66 - 5.14
#COSMETICS & BEAUTY AIDS	13	1.98	12	1.87	.96 - 6.40
PETS & ACCESSORIES	13	.65	13	.64	.36 - .74
LAWN & GARDEN	20	2.47	19	2.35	1.88 - 2.89
BUILDING SUPPLIES	10	.47	9	.37	.37 - 1.52
AUTO ACCESSORIES	21	4.66	19	4.02	2.69 - 5.18
ALL OTHER DEPARTMENTS	21	6.11	19	5.66	3.11 - 7.98

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

NET SALES BY TERMS OF SALE

TERMS OF SALE	COMBINED DOLLAR AVERAGES	
	1982-83	1983-84
NUMBER OF FIRMS	22	22
CASH	87.73	85.90
C.O.D. AND LAYAWAY	3.48	4.43
REGULAR CHARGE(30 DAY)	2.04	.99
REVOLVING CREDIT	6.41	8.62
INSTALLMENT	.01	.00
OTHER	.33	.07
TOTAL NET SALES	100.00	100.00

DEPARTMENTAL STOCKTURNS
NUMBER OF STOCKTURNS

DEPARTMENTS	1982-83 NUMBER OF FIRMS	1982-83 STOCK-TURNS	1983-84 NUMBER OF FIRMS	1983-84 STOCK-TURNS	MIDDLE 50%
WOMEN'S DRESSES	17	4.11	16	4.49	3.52 - 5.04
WOMEN'S COATS & SUITS	17	3.97	16	4.08	3.59 - 5.98
LINGERIE, ROBES & SLEEPWARE	19	3.56	18	3.78	2.75 - 4.29
#BRAS & FOUNDATIONS	10	3.08	10	2.71	2.14 - 3.71
HOSIERY	17	4.31	16	4.33	2.84 - 4.55
SPORTS, LEISURE & BEACHWEAR	17	5.16	16	5.39	3.84 - 5.14
HANDBAGS & ACCESSORIES	18	4.01	16	4.24	3.26 - 5.01
JEWELRY & WATCHES	15	2.29	15	2.30	1.64 - 2.42
#COSTUME JEWELRY	9	2.17	9	2.82	2.25 - 3.07
MEN'S WEAR	19	3.65	18	3.94	3.03 - 4.39
#OUTERWEAR, SPORTSWEAR	12	4.07	13	3.84	3.19 - 4.93
#BASIC FURNISHINGS	13	3.47	12	3.62	3.07 - 4.69
GIRL'S WEAR	17	4.30	16	4.39	3.15 - 4.91
BOY'S WEAR	19	3.45	18	3.59	2.62 - 4.01
INFANT'S WEAR	19	4.20	18	4.15	2.99 - 4.70
JUVENILE FURNITURE	8	3.29	9	3.67	2.26 - 4.33
LUGGAGE	11	2.90	9	2.29	1.99 - 2.75
SHOES	9	2.46	9	2.65	2.20 - 2.86
DOMESTICS	*	*	16	2.60	2.18 - 2.92
FABRICS, NOTIONS, YARN	18	2.48	14	2.65	1.89 - 2.86
HOUSEWARES	20	3.01	18	2.96	2.39 - 3.58
HARDWARE	20	2.60	18	2.66	2.07 - 2.83
PAINTS & ACCESSORIES	19	2.74	18	2.26	1.97 - 2.86
TOYS & GAMES	18	3.19	17	3.57	2.60 - 3.31
#WHEEL GOODS	9	2.62	9	3.36	2.44 - 4.00
SPORTING GOODS	19	2.21	17	2.40	1.78 - 2.37
MAJOR APPLIANCES	3	2.86	4	3.23	* - *
TRAFFIC APPLIANCES	15	3.34	16	3.65	2.45 - 3.97
SIGHT/SOUND APPLIANCES	17	2.88	18	2.85	1.94 - 3.36
#TELEVISION	5	3.57	5	3.32	3.00 - 4.65
#RADIO	5	1.55	5	1.80	1.43 - 3.11
#HI-FI, STEREO	5	2.26	6	2.49	1.84 - 4.31
RECORDS & TAPES	14	2.76	13	3.06	2.80 - 4.08
PHOTO SUPPLIES	18	3.54	18	3.58	2.55 - 4.51
GIFTS & FLOWERS	12	3.34	11	3.61	2.37 - 3.69
BOOKS	12	2.89	11	3.17	3.01 - 4.55
CANDY	18	7.23	18	8.39	4.78 - 8.20
TOBACCO	14	12.78	12	12.19	10.14 - 14.67
STATIONERY & GREETING CARDS	17	3.63	18	3.77	2.82 - 3.88
DRUGS & COSMETICS	20	4.48	18	4.18	2.91 - 4.53
#DRUGS (PROPRIETARY)	7	6.01	8	3.51	3.13 - 5.19
#COSMETICS & BEAUTY AIDS	10	3.29	10	3.36	2.23 - 4.53
PETS & ACCESSORIES	12	4.38	12	4.66	2.95 - 5.90
LAWN & GARDEN	19	3.58	18	3.82	2.81 - 4.96
BUILDING SUPPLIES	9	2.17	9	1.98	1.54 - 2.40
AUTO ACCESSORIES	20	3.35	17	2.92	2.63 - 3.31
ALL OTHER DEPARTMENTS	16	4.02	15	4.11	3.21 - 6.15

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

CUMULATIVE MARKUP

PERCENT OF ORIGINAL RETAIL — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
WOMEN'S DRESSES	14	44.17	14	44.74	44.02 - 49.42
WOMEN'S COATS & SUITS	12	46.03	12	46.21	41.09 - 51.79
LINGERIE, ROBES & SLEEPWARE	14	42.88	14	43.25	41.74 - 49.02
#BRAS & FOUNDATIONS	9	52.15	8	46.64	47.56 - 48.83
HOSIERY	12	39.91	12	40.36	41.28 - 48.39
SPORTS, LEISURE & BEACHWEAR	13	44.90	13	45.04	42.14 - 49.58
HANDBAGS & ACCESSORIES	12	48.48	13	49.60	46.69 - 52.39
JEWELRY & WATCHES	13	48.84	12	49.49	43.54 - 57.92
#COSTUME JEWELRY	8	51.47	7	55.63	52.16 - 61.05
MEN'S WEAR	14	41.06	14	41.71	38.14 - 47.43
#OUTERWEAR, SPORTSWEAR	11	43.14	11	43.25	41.45 - 49.40
#BASIC FURNISHINGS	11	37.43	11	42.47	38.58 - 46.43
GIRL'S WEAR	12	44.07	12	44.48	40.95 - 48.00
BOY'S WEAR	14	41.62	14	42.19	39.37 - 47.46
INFANT'S WEAR	13	34.48	14	35.43	31.84 - 47.19
JUVENILE FURNITURE	6	39.13	7	33.15	32.82 - 40.90
LUGGAGE	8	41.70	7	46.28	37.71 - 49.73
SHOES	6	49.67	6	50.21	43.90 - 53.05
DOMESTICS	*	*	13	40.23	38.05 - 45.21
FABRICS, NOTIONS, YARN	13	39.29	11	37.87	37.88 - 47.93
HOUSEWARES	14	38.63	14	39.42	36.20 - 45.56
HARDWARE	14	37.84	14	37.19	36.12 - 43.24
PAINTS & ACCESSORIES	14	38.76	14	39.67	37.66 - 44.33
TOYS & GAMES	12	33.00	13	33.23	32.08 - 37.90
#WHEEL GOODS	8	30.49	8	31.28	27.55 - 36.41
SPORTING GOODS	13	31.89	13	31.71	33.98 - 39.95
MAJOR APPLIANCES	*	*	3	34.66	* - *
TRAFFIC APPLIANCES	11	23.15	13	22.55	23.18 - 32.13
SIGHT/SOUND APPLIANCES	13	22.99	14	23.87	21.45 - 34.54
#TELEVISION	4	18.25	4	19.76	* - *
#RADIO	3	24.14	3	28.67	* - *
#HI-FI, STEREO	4	30.32	5	24.28	21.94 - 32.45
RECORDS & TAPES	10	23.44	10	25.14	21.56 - 30.00
PHOTO SUPPLIES	13	20.00	14	22.18	18.82 - 28.38
GIFTS & FLOWERS	8	40.90	8	40.60	41.54 - 50.19
BOOKS	9	28.74	9	29.02	26.46 - 31.07
CANDY	13	23.91	14	22.44	27.71 - 36.40
TOBACCO	9	10.81	9	11.23	9.45 - 14.99
STATIONERY & GREETING CARDS	13	41.67	13	42.90	43.88 - 49.27
DRUGS & COSMETICS	14	24.91	14	24.32	24.95 - 29.39
#DRUGS (PROPRIETARY)	6	24.20	6	22.93	22.56 - 30.23
#COSMETICS & BEAUTY AIDS	10	28.65	9	28.35	27.61 - 35.22
PETS & ACCESSORIES	8	36.15	8	34.49	35.84 - 44.22
LAWN & GARDEN	14	40.08	14	32.47	32.37 - 39.61
BUILDING SUPPLIES	7	43.17	7	45.96	38.92 - 50.15
AUTO ACCESSORIES	14	32.20	14	32.12	29.73 - 39.59
ALL OTHER DEPARTMENTS	12	29.67	12	30.39	30.41 - 40.54

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

STOCK SHORTAGE AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
WOMEN'S DRESSES	14	3.09	14	3.01	1.15 - 3.23
WOMEN'S COATS & SUITS	12	1.50	12	.48	-.60 - 1.96
LINGERIE, ROBES & SLEEPWARE	14	1.07	14	.80	.11 - 1.35
#BRAS & FOUNDATIONS	9	1.43	8	.20	-.54 - 1.37
HOSIERY	12	.67	12	.69	-.21 - 1.15
SPORTS, LEISURE & BEACHWEAR	13	1.68	13	1.25	.38 - 1.58
HANDBAGS & ACCESSORIES	12	1.91	13	1.85	.96 - 2.67
JEWELRY & WATCHES	13	2.48	12	3.21	1.83 - 6.44
#COSTUME JEWELRY	8	11.77	7	8.59	7.10 - 15.53
MEN'S WEAR	14	1.34	14	1.19	.70 - 1.47
#OUTERWEAR, SPORTSWEAR	11	1.47	11	1.38	1.31 - 1.96
#BASIC FURNISHINGS	11	.72	11	.71	.70 - 1.36
GIRL'S WEAR	12	1.23	12	.82	-.10 - 1.47
BOY'S WEAR	14	.91	14	.30	-.51 - 1.40
INFANT'S WEAR	13	1.05	14	.68	-.26 - 1.13
JUVENILE FURNITURE	6	.08	7	.71	.63 - 1.59
LUGGAGE	8	2.15	7	2.20	.92 - 4.98
SHOES	6	1.14	6	1.25	.62 - 4.91
DOMESTICS	*	*	13	.79	.30 - 1.46
FABRICS, NOTIONS, YARN	13	1.24	11	1.41	.19 - 1.82
HOUSEWARES	14	.59	14	.82	-.39 - 1.59
HARDWARE	14	2.90	14	2.08	1.58 - 2.92
PAINTS & ACCESSORIES	14	.50	14	1.02	-.11 - 1.94
TOYS & GAMES	12	1.79	13	1.29	.77 - 1.44
#WHEEL GOODS	8	2.89	8	1.68	.90 - 4.21
SPORTING GOODS	13	1.67	13	1.88	1.27 - 2.84
MAJOR APPLIANCES	*	*	3	4.56	* - *
TRAFFIC APPLIANCES	11	1.13	13	1.16	.05 - 1.37
SIGHT/SOUND APPLIANCES	13	1.84	14	2.23	1.59 - 4.10
#TELEVISION	4	1.75	4	2.19	* - *
#RADIO	3	.80	3	2.67	* - *
#HI-FI, STEREO	4	5.08	5	5.87	3.92 - 8.65
RECORDS & TAPES	10	2.99	10	2.99	1.20 - 3.83
PHOTO SUPPLIES	13	2.04	14	2.81	1.39 - 4.61
GIFTS & FLOWERS	8	1.48	8	2.08	1.21 - 2.91
BOOKS	9	2.36	9	1.14	-.92 - 3.00
CANDY	13	1.11	14	1.16	.21 - 1.91
TOBACCO	9	1.37	9	1.24	.57 - 1.49
STATIONERY & GREETING CARDS	13	.97	13	1.06	.67 - 1.87
DRUGS & COSMETICS	14	2.05	14	1.65	1.30 - 2.20
#DRUGS (PROPRIETARY)	6	.92	6	.40	.10 - 1.58
#COSMETICS & BEAUTY AIDS	10	3.98	9	3.49	2.02 - 7.31
PETS & ACCESSORIES	8	1.90	8	1.85	.38 - 2.46
LAWN & GARDEN	14	1.31	14	1.88	1.45 - 2.99
BUILDING SUPPLIES	7	2.24	7	2.47	.79 - 4.51
AUTO ACCESSORIES	14	1.48	14	1.44	.67 - 2.39
ALL OTHER DEPARTMENTS	12	1.51	12	1.54	.38 - 1.70

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

MARKDOWN AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
WOMEN'S DRESSES	14	18.36	14	18.17	15.05 - 24.23
WOMEN'S COATS & SUITS	12	19.80	12	17.32	12.71 - 24.63
LINGERIE, ROBES & SLEEPWARE	14	8.50	14	8.64	6.14 - 15.71
#BRAS & FOUNDATIONS	9	4.89	8	5.77	2.94 - 12.23
HOSIERY	12	5.50	12	6.11	4.42 - 14.42
SPORTS, LEISURE & BEACHWEAR	13	15.14	13	14.94	13.44 - 20.53
HANDBAGS & ACCESSORIES	12	12.93	13	12.17	10.02 - 18.47
JEWELRY & WATCHES	13	17.14	12	16.69	10.44 - 25.41
#COSTUME JEWELRY	8	11.53	7	13.06	5.09 - 16.41
MEN'S WEAR	14	9.80	14	10.48	8.04 - 17.45
#OUTERWEAR, SPORTSWEAR	11	12.76	11	12.98	10.24 - 21.10
#BASIC FURNISHINGS	11	6.55	11	7.02	6.29 - 11.37
GIRL'S WEAR	12	12.84	12	13.15	11.92 - 19.00
BOY'S WEAR	14	9.93	14	11.04	9.56 - 18.56
INFANT'S WEAR	13	6.60	14	7.96	6.71 - 14.81
JUVENILE FURNITURE	6	10.12	7	9.75	8.19 - 14.91
LUGGAGE	8	14.88	7	18.69	12.46 - 18.32
SHOES	6	9.26	6	15.24	12.51 - 23.81
DOMESTICS	*	*	13	10.08	6.39 - 16.68
FABRICS, NOTIONS, YARN	13	9.58	11	9.23	8.51 - 17.30
HOUSEWARES	14	9.80	14	11.15	7.29 - 18.54
HARDWARE	14	7.92	14	8.40	6.91 - 16.92
PAINTS & ACCESSORIES	14	5.65	14	9.52	7.76 - 14.43
TOYS & GAMES	12	7.81	13	7.20	7.40 - 11.54
#WHEEL GOODS	8	12.66	8	11.45	6.66 - 15.12
SPORTING GOODS	13	6.99	13	7.78	7.76 - 14.62
MAJOR APPLIANCES	*	*	3	22.43	* - *
TRAFFIC APPLIANCES	11	7.31	13	8.23	3.79 - 18.15
SIGHT/SOUND APPLIANCES	13	8.53	14	11.03	8.90 - 24.27
#TELEVISION	4	6.13	4	9.01	* - *
#RADIO	3	2.18	3	6.11	* - *
#HI-FI, STEREO	4	13.62	5	16.88	7.24 - 24.59
RECORDS & TAPES	10	3.15	10	7.65	1.46 - 10.85
PHOTO SUPPLIES	13	5.88	14	7.91	5.00 - 12.68
GIFTS & FLOWERS	8	11.37	8	9.59	6.55 - 18.80
BOOKS	9	1.77	9	1.39	.82 - 1.93
CANDY	13	5.72	14	5.39	4.89 - 12.03
TOBACCO	9	.91	9	.67	.30 - 1.63
STATIONERY & GREETING CARDS	13	4.25	13	6.11	5.09 - 12.20
DRUGS & COSMETICS	14	4.82	14	5.49	2.72 - 8.90
#DRUGS (PROPRIETARY)	6	3.22	6	2.31	1.02 - 8.41
#COSMETICS & BEAUTY AIDS	10	8.99	9	9.57	4.36 - 8.11
PETS & ACCESSORIES	8	3.53	8	4.53	1.87 - 6.53
LAWN & GARDEN	14	13.83	14	13.21	11.73 - 19.45
BUILDING SUPPLIES	7	13.95	7	17.45	10.47 - 17.72
AUTO ACCESSORIES	14	7.14	14	8.27	5.52 - 15.42
ALL OTHER DEPARTMENTS	12	8.30	12	9.59	6.23 - 18.32

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

GROSS MARGIN

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
WOMEN'S DRESSES	14	31.94	14	34.02	33.73 - 37.34
WOMEN'S COATS & SUITS	12	34.32	12	36.55	35.82 - 39.84
LINGERIE, ROBES & SLEEPWARE	14	37.74	14	37.95	36.23 - 42.46
#BRAS & FOUNDATIONS	9	40.57	8	42.41	42.20 - 44.75
HOSIERY	12	36.44	12	36.12	35.97 - 41.35
SPORTS, LEISURE & BEACHWEAR	13	35.56	13	36.50	35.91 - 38.68
HANDBAGS & ACCESSORIES	12	41.62	13	42.87	39.08 - 45.44
JEWELRY & WATCHES	13	37.98	12	38.58	35.57 - 39.99
#COSTUME JEWELRY	8	42.14	7	46.47	40.44 - 51.88
MEN'S WEAR	14	34.50	14	34.92	33.03 - 37.35
#OUTERWEAR, SPORTSWEAR	11	34.22	11	34.27	31.52 - 38.47
#BASIC FURNISHINGS	11	36.88	11	37.55	36.53 - 40.76
GIRL'S WEAR	12	35.94	12	36.54	35.09 - 38.52
BOY'S WEAR	14	34.77	14	35.38	33.15 - 38.23
INFANT'S WEAR	13	29.23	14	29.98	28.09 - 36.91
JUVENILE FURNITURE	6	33.60	7	25.75	27.99 - 33.03
LUGGAGE	8	32.94	7	35.98	31.76 - 37.67
SHOES	6	37.92	6	43.90	37.25 - 44.04
DOMESTICS	*	*	13	34.14	32.17 - 36.32
FABRICS, NOTIONS, YARN	13	33.04	11	30.07	31.21 - 36.29
HOUSEWARES	14	32.66	14	33.35	30.87 - 35.99
HARDWARE	14	31.80	14	31.01	27.66 - 34.45
PAINTS & ACCESSORIES	14	31.97	14	33.50	31.21 - 36.28
TOYS & GAMES	12	27.71	13	28.19	25.98 - 29.95
#WHEEL GOODS	8	23.87	8	22.06	17.52 - 27.01
SPORTING GOODS	13	26.11	13	27.04	26.56 - 31.14
MAJOR APPLIANCES	*	*	3	18.51	* - *
TRAFFIC APPLIANCES	11	18.01	13	16.07	10.17 - 23.13
SIGHT/SOUND APPLIANCES	13	16.94	14	16.10	13.82 - 18.64
#TELEVISION	4	11.69	4	10.43	* - *
#RADIO	3	23.00	3	23.80	* - *
#HI-FI, STEREO	4	18.02	5	8.52	7.15 - 19.13
RECORDS & TAPES	10	18.50	10	19.01	16.95 - 22.32
PHOTO SUPPLIES	13	15.16	14	15.24	13.99 - 18.83
GIFTS & FLOWERS	8	33.59	8	33.98	32.43 - 46.24
BOOKS	9	25.44	9	27.02	23.74 - 29.46
CANDY	13	19.78	14	17.95	20.92 - 27.49
TOBACCO	9	10.38	9	10.82	9.78 - 13.96
STATIONERY & GREETING CARDS	13	39.44	13	39.16	38.79 - 42.46
DRUGS & COSMETICS	14	21.33	14	20.19	20.23 - 24.44
#DRUGS (PROPRIETARY)	6	20.72	6	20.50	20.03 - 24.81
#COSMETICS & BEAUTY AIDS	10	22.64	9	23.14	22.35 - 29.30
PETS & ACCESSORIES	8	33.13	8	30.50	29.62 - 38.69
LAWN & GARDEN	14	23.02	14	23.45	22.36 - 28.21
BUILDING SUPPLIES	7	31.17	7	33.00	29.49 - 36.50
AUTO ACCESSORIES	14	26.66	14	25.84	23.12 - 31.09
ALL OTHER DEPARTMENTS	12	26.04	12	25.08	23.12 - 31.50

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

PART II - ALL FIRMS

DEPARTMENTAL SALES DISTRIBUTION

DEPARTMENTS	PERCENT OF TOTAL SALES 1982-83 NUMBER OF FIRMS	%	1983-84 NUMBER OF FIRMS	%	COMBINED DOLLAR AVERAGES MIDDLE 50%
WOMEN'S DRESSES	21	1.58	23	1.09	.61 - 1.83
WOMEN'S COATS & SUITS	19	.65	22	.58	.41 - 1.13
LINGERIE, ROBES & SLEEPWARE	21	2.47	24	2.47	2.14 - 3.21
#BRAS & FOUNDATIONS	12	.44	14	.41	.58 - 1.09
HOSIERY	18	1.55	22	1.57	1.00 - 1.83
SPORTS, LEISURE & BEACHWEAR	19	5.73	23	6.03	5.03 - 8.68
HANDBAGS & ACCESSORIES	20	1.15	23	1.30	1.12 - 1.57
JEWELRY & WATCHES	20	1.95	22	1.99	1.51 - 2.27
#COSTUME JEWELRY	12	.17	11	.17	.21 - .69
MEN'S WEAR	22	6.87	24	6.87	5.77 - 8.96
#OUTERWEAR, SPORTSWEAR	15	2.50	17	2.26	2.42 - 4.69
#BASIC FURNISHINGS	15	1.60	17	1.59	1.86 - 3.65
GIRL'S WEAR	20	2.31	22	2.27	1.84 - 3.22
BOY'S WEAR	22	2.49	24	2.48	1.99 - 3.03
INFANT'S WEAR	21	2.92	24	2.78	1.96 - 3.33
JUVENILE FURNITURE	10	.18	13	.24	.26 - .47
LUGGAGE	13	.77	15	.09	.16 - .29
SHOES	19	4.27	23	3.49	2.74 - 4.44
DOMESTICS	*	*	24	5.16	4.82 - 7.21
FABRICS, NOTIONS, YARN	22	6.92	19	2.49	.97 - 1.99
HOUSEWARES	23	4.42	24	4.40	3.36 - 6.85
HARDWARE	23	3.21	24	3.02	2.30 - 3.55
PAINTS & ACCESSORIES	21	2.16	22	1.28	.88 - 1.64
TOYS & GAMES	22	4.88	24	5.65	4.85 - 6.98
#WHEEL GOODS	11	.37	12	.43	.56 - 1.39
SPORTING GOODS	22	3.45	23	3.17	2.39 - 3.94
MAJOR APPLIANCES	4	.10	5	.30	1.26 - 3.79
TRAFFIC APPLIANCES	18	1.91	21	2.41	2.12 - 2.81
SIGHT/SOUND APPLIANCES	20	3.49	23	3.86	2.48 - 4.40
#TELEVISION	7	.42	7	.62	.56 - 3.41
#RADIO	6	.27	6	.25	.38 - 1.17
#HI-FI, STEREO	6	.23	9	.37	.75 - 1.65
RECORDS & TAPES	19	1.02	22	1.01	1.12 - 1.92
PHOTO SUPPLIES	20	1.67	23	1.59	1.21 - 2.44
GIFTS & FLOWERS	15	.81	18	.72	.39 - 1.53
BOOKS	12	.29	15	.29	.38 - .78
CANDY	20	3.29	24	3.54	1.82 - 3.43
TOBACCO	18	.82	19	.74	.85 - 2.38
STATIONERY & GREETING CARDS	19	2.88	23	3.01	2.34 - 3.64
DRUGS & COSMETICS	23	8.63	24	7.83	5.44 - 8.51
#DRUGS (PROPRIETARY)	9	1.37	10	1.37	1.26 - 4.83
#COSMETICS & BEAUTY AIDS	14	2.07	16	2.13	1.27 - 6.56
PETS & ACCESSORIES	14	.63	17	.60	.29 - .74
LAWN & GARDEN	21	2.38	24	2.35	1.83 - 2.89
BUILDING SUPPLIES	11	.57	9	.34	.37 - 1.52
AUTO ACCESSORIES	23	4.61	24	4.03	2.51 - 5.18
ALL OTHER DEPARTMENTS	23	6.40	24	5.70	3.11 - 8.18

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

NET SALES BY TERMS OF SALE

TERMS OF SALE	COMBINED DOLLAR AVERAGES	
	1982-83	1983-84
NUMBER OF FIRMS	27	29
CASH	88.88	84.94
C.O.D. AND LAYAWAY	2.84	4.07
REGULAR CHARGE(30 DAY)	1.79	1.94
REVOLVING CREDIT	6.04	8.72
INSTALLMENT	.17	.00
OTHER	.27	.33
TOTAL NET SALES	100.00	100.00

DEPARTMENTAL STOCKTURNS

NUMBER OF STOCKTURNS

DEPARTMENTS	1982-83 NUMBER OF FIRMS	1982-83 STOCK-TURNS	1983-84 NUMBER OF FIRMS	1983-84 STOCK-TURNS	MIDDLE 50%
WOMEN'S DRESSES	19	4.04	20	4.50	3.42 - 5.04
WOMEN'S COATS & SUITS	18	3.92	20	4.16	3.59 - 5.67
LINGERIE, ROBES & SLEEPWARE	20	3.56	22	3.76	2.75 - 4.29
#BRAS & FOUNDATIONS	11	3.07	13	2.71	2.31 - 3.30
HOSIERY	18	4.28	20	4.23	2.77 - 4.27
SPORTS, LEISURE & BEACHWEAR	18	5.14	20	5.30	3.81 - 5.38
HANDBAGS & ACCESSORIES	19	4.00	20	4.26	3.41 - 5.01
JEWELRY & WATCHES	16	2.28	18	2.25	1.54 - 2.52
#COSTUME JEWELRY	10	2.16	10	2.78	2.12 - 3.07
MEN'S WEAR	21	3.62	22	3.93	3.09 - 4.39
#OUTERWEAR, SPORTSWEAR	13	4.01	16	3.90	3.25 - 5.34
#BASIC FURNISHINGS	14	3.46	15	3.56	3.01 - 4.43
GIRL'S WEAR	19	4.28	20	4.34	3.00 - 4.90
BOY'S WEAR	21	3.44	22	3.59	2.46 - 4.01
INFANT'S WEAR	20	4.18	22	4.14	2.99 - 4.70
JUVENILE FURNITURE	9	3.21	12	3.64	2.15 - 4.27
LUGGAGE	12	2.90	13	2.20	1.91 - 2.56
SHOES	10	2.44	11	2.63	2.11 - 2.69
DOMESTICS	*	*	20	2.57	2.11 - 2.90
FABRICS, NOTIONS, YARN	20	2.47	17	2.63	1.89 - 2.71
HOUSEWARES	22	2.97	22	2.92	2.21 - 3.38
HARDWARE	22	2.57	22	2.58	2.02 - 2.69
PAINTS & ACCESSORIES	20	2.72	20	2.23	1.81 - 2.82
TOYS & GAMES	20	3.11	21	3.53	2.60 - 3.31
#WHEEL GOODS	10	2.60	11	3.33	2.60 - 3.86
SPORTING GOODS	21	2.20	21	2.38	1.78 - 2.37
MAJOR APPLIANCES	4	2.13	5	3.43	3.07 - 3.68
TRAFFIC APPLIANCES	17	3.28	19	3.49	2.45 - 3.58
SIGHT/SOUND APPLIANCES	19	2.88	22	2.88	2.02 - 3.25
#TELEVISION	6	3.56	6	3.41	2.95 - 4.65
#RADIO	6	1.56	6	1.88	1.35 - 3.11
#HI-FI, STEREO	5	2.26	8	2.49	1.95 - 3.50
RECORDS & TAPES	15	2.76	17	3.02	2.76 - 4.08
PHOTO SUPPLIES	18	3.54	22	3.43	2.51 - 4.33
GIFTS & FLOWERS	14	3.17	14	3.40	2.15 - 4.01
BOOKS	12	2.89	14	3.16	2.71 - 4.71
CANDY	19	7.21	22	8.23	4.75 - 8.20
TOBACCO	15	12.69	15	11.38	9.67 - 14.17
STATIONERY & GREETING CARDS	18	3.60	22	3.69	2.67 - 3.75
DRUGS & COSMETICS	22	4.42	22	4.06	2.90 - 4.20
#DRUGS (PROPRIETARY)	7	6.01	8	3.51	3.13 - 5.19
#COSMETICS & BEAUTY AIDS	11	3.25	13	3.20	2.36 - 3.92
PETS & ACCESSORIES	13	4.37	15	4.59	2.95 - 5.30
LAWN & GARDEN	20	3.57	22	3.74	2.81 - 4.55
BUILDING SUPPLIES	10	2.14	9	1.98	1.54 - 2.40
AUTO ACCESSORIES	22	3.30	21	2.89	2.60 - 3.31
ALL OTHER DEPARTMENTS	18	3.96	19	4.06	3.11 - 6.15

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

CUMULATIVE MARKUP

PERCENT OF ORIGINAL RETAIL — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
WOMEN'S DRESSES	16	44.50	19	45.26	44.44 - 50.16
WOMEN'S COATS & SUITS	13	46.28	17	47.52	43.20 - 52.03
LINGERIE, ROBES & SLEEPWARE	15	42.98	19	44.13	45.61 - 50.50
#BRAS & FOUNDATIONS	10	51.37	12	47.43	47.66 - 50.99
HOSIERY	13	40.11	17	40.99	41.91 - 47.65
SPORTS, LEISURE & BEACHWEAR	14	45.00	18	46.11	43.27 - 51.71
HANDBAGS & ACCESSORIES	13	48.60	18	50.41	47.68 - 54.22
JEWELRY & WATCHES	14	49.25	16	49.96	44.66 - 57.06
#COSTUME JEWELRY	9	51.92	8	55.64	52.16 - 61.05
MEN'S WEAR	16	41.28	19	42.49	40.09 - 48.31
#OUTERWEAR, SPORTSWEAR	12	43.25	15	44.84	41.63 - 49.76
#BASIC FURNISHINGS	12	37.92	15	43.12	39.49 - 46.91
GIRL'S WEAR	14	44.25	17	45.15	43.20 - 49.21
BOY'S WEAR	16	41.77	19	42.75	40.58 - 48.15
INFANT'S WEAR	14	34.84	19	36.11	34.45 - 46.30
JUVENILE FURNITURE	7	38.63	11	34.53	30.89 - 40.90
LUGGAGE	9	42.10	12	46.46	40.40 - 51.40
SHOES	7	49.58	8	50.28	44.54 - 52.67
DOMESTICS	*	*	18	41.36	39.54 - 45.91
FABRICS, NOTIONS, YARN	15	39.43	14	38.13	38.69 - 49.34
HOUSEWARES	16	38.53	19	40.02	37.15 - 45.95
HARDWARE	16	37.94	19	37.84	38.42 - 43.69
PAINTS & ACCESSORIES	15	38.82	17	39.84	38.54 - 44.46
TOYS & GAMES	14	33.29	18	33.90	32.35 - 39.69
#WHEEL GOODS	9	30.64	10	32.00	27.12 - 36.20
SPORTING GOODS	15	32.11	18	32.47	34.76 - 39.99
MAJOR APPLIANCES	3	28.14	4	36.45	* - *
TRAFFIC APPLIANCES	13	23.43	17	24.17	23.90 - 32.95
SIGHT/SOUND APPLIANCES	15	23.10	19	24.92	24.45 - 34.14
#TELEVISION	5	18.28	5	22.92	20.46 - 27.10
#RADIO	4	24.16	4	30.84	* - *
#HI-FI, STEREO	4	30.32	7	25.78	24.15 - 34.36
RECORDS & TAPES	11	23.58	15	25.82	22.09 - 30.21
PHOTO SUPPLIES	13	20.00	19	23.29	19.87 - 27.85
GIFTS & FLOWERS	10	41.12	12	43.15	41.61 - 50.19
BOOKS	9	28.74	12	29.43	26.53 - 31.63
CANDY	14	23.99	19	23.06	28.72 - 36.05
TOBACCO	10	10.81	13	11.53	10.62 - 14.99
STATIONERY & GREETING CARDS	14	41.74	18	43.57	43.75 - 49.48
DRUGS & COSMETICS	16	25.01	19	25.15	25.89 - 29.77
#DRUGS (PROPRIETARY)	6	24.20	6	22.93	22.56 - 30.23
#COSMETICS & BEAUTY AIDS	11	28.58	13	30.53	28.73 - 35.22
PETS & ACCESSORIES	9	36.27	11	34.68	36.20 - 43.46
LAWN & GARDEN	15	40.07	19	33.20	34.84 - 39.78
BUILDING SUPPLIES	8	42.64	7	45.96	38.92 - 50.15
AUTO ACCESSORIES	16	32.25	19	33.32	31.00 - 40.18
ALL OTHER DEPARTMENTS	14	30.28	17	31.55	33.37 - 42.38

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

STOCK SHORTAGE AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
WOMEN'S DRESSES	16	2.85	19	3.04	.87 - 3.27
WOMEN'S COATS & SUITS	13	1.93	17	.73	.29 - 2.66
LINGERIE, ROBES & SLEEPWARE	15	1.12	19	.87	.44 - 1.49
#BRAS & FOUNDATIONS	10	1.65	12	.56	.52 - 2.62
HOSIERY	13	.68	17	.83	.20 - 1.66
SPORTS, LEISURE & BEACHWEAR	14	1.75	18	1.35	.61 - 2.07
HANDBAGS & ACCESSORIES	13	2.07	18	1.86	.93 - 2.74
JEWELRY & WATCHES	14	2.56	16	3.55	1.83 - 6.44
#COSTUME JEWELRY	9	11.56	8	10.43	7.10 - 22.37
MEN'S WEAR	16	1.40	19	1.26	.80 - 1.49
#OUTERWEAR, SPORTSWEAR	12	1.60	15	1.51	1.16 - 2.47
#BASIC FURNISHINGS	12	.79	15	.83	.70 - 1.66
GIRL'S WEAR	14	1.25	17	.89	-.06 - 1.50
BOY'S WEAR	16	.92	19	.39	-.31 - 1.47
INFANT'S WEAR	14	1.09	19	.70	.10 - 1.10
JUVENILE FURNITURE	7	.33	11	1.02	-.04 - 1.79
LUGGAGE	9	2.08	12	3.03	.58 - 4.98
SHOES	7	1.26	8	1.32	.76 - 2.44
DOMESTICS	*	*	18	.89	.59 - 1.68
FABRICS, NOTIONS, YARN	15	1.27	14	1.33	.03 - 2.58
HOUSEWARES	16	.61	19	.78	-.23 - 1.47
HARDWARE	16	2.90	19	2.25	1.64 - 3.63
PAINTS & ACCESSORIES	15	.51	17	1.05	-.11 - 1.94
TOYS & GAMES	14	1.79	18	1.33	.71 - 1.44
#WHEEL GOODS	9	2.89	10	1.27	.63 - 3.66
SPORTING GOODS	15	1.72	18	2.15	1.27 - 3.39
MAJOR APPLIANCES	3	1.71	4	2.42	* - *
TRAFFIC APPLIANCES	13	1.18	17	1.48	.40 - 1.44
SIGHT/SOUND APPLIANCES	15	1.84	19	2.53	1.65 - 3.96
#TELEVISION	5	1.79	5	2.49	-1.71 - 3.77
#RADIO	4	.98	4	3.18	* - *
#HI-FI, STEREO	4	5.08	7	5.84	4.98 - 7.95
RECORDS & TAPES	11	3.06	15	3.18	1.22 - 4.88
PHOTO SUPPLIES	13	2.04	19	3.02	1.46 - 4.33
GIFTS & FLOWERS	10	1.37	12	2.28	1.21 - 3.48
BOOKS	9	2.36	12	1.49	.05 - 3.62
CANDY	14	1.11	19	1.22	.22 - 2.55
TOBACCO	10	1.33	13	1.60	.48 - 1.85
STATIONERY & GREETING CARDS	14	1.00	18	1.11	.71 - 2.31
DRUGS & COSMETICS	16	2.05	19	1.89	1.35 - 2.36
#DRUGS (PROPRIETARY)	6	.92	6	.40	.10 - 1.58
#COSMETICS & BEAUTY AIDS	11	3.86	13	3.97	2.15 - 6.90
PETS & ACCESSORIES	9	1.93	11	1.87	.38 - 2.46
LAWN & GARDEN	15	1.32	19	1.96	1.26 - 3.10
BUILDING SUPPLIES	8	1.97	7	2.47	.79 - 4.51
AUTO ACCESSORIES	16	1.47	19	1.53	.91 - 2.50
ALL OTHER DEPARTMENTS	14	1.47	17	1.49	.22 - 1.96

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

MARKDOWN AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
WOMEN'S DRESSES	16	16.86	19	18.42	15.54 - 23.13
WOMEN'S COATS & SUITS	13	19.63	17	17.90	13.67 - 26.54
LINGERIE, ROBES & SLEEPWARE	15	8.51	19	9.32	7.39 - 16.02
#BRAS & FOUNDATIONS	10	5.29	12	6.37	5.06 - 11.60
HOSIERY	13	5.56	17	6.55	4.97 - 14.33
SPORTS, LEISURE & BEACHWEAR	14	15.15	18	15.80	13.72 - 21.89
HANDBAGS & ACCESSORIES	13	13.03	18	12.75	9.93 - 19.60
JEWELRY & WATCHES	14	17.79	16	18.03	10.44 - 30.69
#COSTUME JEWELRY	9	12.59	8	12.56	4.30 - 16.41
MEN'S WEAR	16	9.74	19	11.18	9.62 - 18.42
#OUTERWEAR, SPORTSWEAR	12	12.66	15	14.23	13.20 - 21.10
#BASIC FURNISHINGS	12	6.59	15	7.96	7.30 - 13.66
GIRL'S WEAR	14	12.91	17	13.75	14.61 - 20.56
BOY'S WEAR	16	9.92	19	11.64	12.57 - 18.73
INFANT'S WEAR	14	6.90	19	8.42	8.13 - 14.65
JUVENILE FURNITURE	7	10.28	11	10.44	5.77 - 16.46
LUGGAGE	9	14.69	12	19.69	12.46 - 21.21
SHOES	7	9.69	8	15.80	16.54 - 25.68
DOMESTICS	*	*	18	11.64	7.08 - 19.10
FABRICS, NOTIONS, YARN	15	9.53	14	9.62	9.19 - 21.69
HOUSEWARES	16	9.61	19	11.66	8.11 - 18.75
HARDWARE	16	7.91	19	8.99	7.81 - 17.37
PAINTS & ACCESSORIES	15	5.74	17	10.08	9.99 - 17.35
TOYS & GAMES	14	7.90	18	7.96	7.97 - 12.65
#WHEEL GOODS	9	12.66	10	14.35	6.42 - 15.69
SPORTING GOODS	15	6.94	18	8.62	8.12 - 15.61
MAJOR APPLIANCES	3	12.57	4	22.73	* - *
TRAFFIC APPLIANCES	13	7.25	17	9.59	5.41 - 18.15
SIGHT/SOUND APPLIANCES	15	8.48	19	11.89	10.64 - 21.78
#TELEVISION	5	6.14	5	12.97	10.13 - 18.34
#RADIO	4	2.31	4	9.31	* - *
#HI-FI, STEREO	4	13.62	7	17.11	8.72 - 23.94
RECORDS & TAPES	11	3.09	15	7.68	1.81 - 9.58
PHOTO SUPPLIES	13	5.88	19	8.73	5.27 - 13.06
GIFTS & FLOWERS	10	10.78	12	12.36	5.94 - 24.53
BOOKS	9	1.77	12	1.47	.88 - 2.12
CANDY	14	5.72	19	5.84	5.34 - 12.73
TOBACCO	10	.89	13	.42	-.11 - 1.34
STATIONERY & GREETING CARDS	14	4.33	18	6.66	6.02 - 13.94
DRUGS & COSMETICS	16	4.83	19	5.72	2.98 - 9.09
#DRUGS (PROPRIETARY)	6	3.22	6	2.31	1.02 - 8.41
#COSMETICS & BEAUTY AIDS	11	8.60	13	9.53	4.67 - 8.99
PETS & ACCESSORIES	9	3.61	11	4.59	2.09 - 6.53
LAWN & GARDEN	15	13.87	19	14.12	12.50 - 22.66
BUILDING SUPPLIES	8	12.47	7	17.45	10.47 - 17.72
AUTO ACCESSORIES	16	7.11	19	9.69	6.23 - 16.31
ALL OTHER DEPARTMENTS	14	8.21	17	10.24	8.39 - 19.37

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

GROSS MARGIN

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1982-83 NUMBER OF FIRMS	1982-83 %	1983-84 NUMBER OF FIRMS	1983-84 %	1983-84 MIDDLE 50%
WOMEN'S DRESSES	16	32.92	19	34.11	33.90 - 37.80
WOMEN'S COATS & SUITS	13	34.49	17	36.66	35.32 - 38.32
LINGERIE, ROBES & SLEEPWARE	15	37.78	19	38.24	38.36 - 42.47
#BRAS & FOUNDATIONS	10	40.27	12	42.37	41.89 - 44.31
HOSIERY	13	36.60	17	36.20	35.87 - 41.08
SPORTS, LEISURE & BEACHWEAR	14	35.63	18	36.61	35.56 - 38.42
HANDBAGS & ACCESSORIES	13	41.57	18	42.88	40.52 - 46.00
JEWELRY & WATCHES	14	38.02	16	38.35	35.57 - 40.62
#COSTUME JEWELRY	9	42.05	8	45.88	39.19 - 51.88
MEN'S WEAR	16	34.73	19	34.97	34.19 - 37.12
#OUTERWEAR, SPORTSWEAR	12	34.42	15	34.46	33.74 - 36.95
#BASIC FURNISHINGS	12	37.21	15	37.26	34.14 - 39.60
GIRL'S WEAR	14	35.92	17	36.62	35.28 - 38.30
BOY'S WEAR	16	34.90	19	35.34	33.31 - 37.17
INFANT'S WEAR	14	29.44	19	30.30	29.98 - 36.44
JUVENILE FURNITURE	7	32.74	11	26.06	27.99 - 34.08
LUGGAGE	9	33.56	12	33.73	29.00 - 39.23
SHOES	7	37.76	8	43.62	38.23 - 43.57
DOMESTICS	*	*	18	34.08	32.22 - 36.32
FABRICS, NOTIONS, YARN	15	33.11	14	30.17	30.56 - 37.29
HOUSEWARES	16	32.51	19	33.35	30.65 - 35.74
HARDWARE	16	31.87	19	31.01	28.15 - 34.00
PAINTS & ACCESSORIES	15	31.96	17	33.31	30.77 - 35.69
TOYS & GAMES	14	27.80	18	28.10	25.39 - 29.95
#WHEEL GOODS	9	23.95	10	21.11	16.86 - 25.60
SPORTING GOODS	15	26.33	18	26.71	24.60 - 31.14
MAJOR APPLIANCES	3	19.35	4	21.00	* - *
TRAFFIC APPLIANCES	13	18.25	17	15.89	16.17 - 23.13
SIGHT/SOUND APPLIANCES	15	16.99	19	15.90	14.13 - 17.97
#TELEVISION	5	11.67	5	10.89	9.94 - 12.86
#RADIO	4	22.74	4	23.27	* - *
#HI-FI, STEREO	4	18.02	7	9.72	16.06 - 20.07
RECORDS & TAPES	11	18.60	15	18.94	17.13 - 22.05
PHOTO SUPPLIES	13	15.16	19	14.96	13.83 - 18.48
GIFTS & FLOWERS	10	33.60	12	33.77	32.07 - 40.20
BOOKS	9	25.44	12	26.58	22.33 - 28.93
CANDY	14	19.84	19	18.13	20.44 - 28.03
TOBACCO	10	10.40	13	10.33	8.09 - 13.16
STATIONERY & GREETING CARDS	14	39.43	18	39.38	39.04 - 42.87
DRUGS & COSMETICS	16	21.28	19	20.32	21.23 - 24.76
#DRUGS (PROPRIETARY)	6	20.72	6	20.50	20.03 - 24.81
#COSMETICS & BEAUTY AIDS	11	22.43	13	22.79	21.71 - 27.78
PETS & ACCESSORIES	9	33.15	11	30.71	30.41 - 40.66
LAWN & GARDEN	15	23.01	19	23.19	21.82 - 28.09
BUILDING SUPPLIES	8	31.39	7	33.00	29.49 - 36.50
AUTO ACCESSORIES	16	26.70	19	25.67	23.34 - 30.56
ALL OTHER DEPARTMENTS	14	26.16	17	25.69	24.69 - 33.40

* LESS THAN THREE FIRMS # NOT PART OF TOTAL

Appendix

APPENDIX

Research Methodology:

Each year participating firms complete the survey instrument which is illustrated on the following pages. Once received at Cornell University each firm's data is added to a computer file with that of other participating firms. Combined dollar averages or the composite data for participating firms are computed for the whole group, for all identical firms, and for the various sales, expense, and gross margin classifications into which the all firms and identical firms sections are grouped.

The information published in this report are the percentages obtained by dividing the sum of a group of dollar figures reported for any item on the survey instrument by the sum of the dollar sales for the firms reporting that item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported by all firms by the total dollar sales reported by all firms. If any firm fails to report a figure for a particular calculation, then that firm is excluded from the calculation of the average for that item.

Definitions and Guidelines:

Definitions of the major items on the profit and loss statements and the chart of expenses as depicted on the following pages are found in the "Mass Retailers' Guide to Sales and Expense Reporting." To obtain a photocopy of this guide, contact:

Sharon Wyllie, Administrative Assistant
205 Warren Hall
Cornell University
Ithaca, NY 14853

1. Was the "Mass Merchandiser Guide to Sales and Expense Reporting" used to complete this survey?

   Yes _____ No _____

   A. If yes, did you find this to be an adequate guide in completing this survey?

      Yes _____ No _____

   B. If no, please describe why the guide was not used:

      _____

      _____

      _____

2. Information reported is for fiscal year ending _____, 19 ____.

3. Number and size of stores operated during the 12-month period of this report:

Month	Number of Stores	Square Feet of Selling Area	Total Store Square Feet
1	_____	_____	_____
2	_____	_____	_____
3	_____	_____	_____
4	_____	_____	_____
5	_____	_____	_____
6	_____	_____	_____
7	_____	_____	_____
8	_____	_____	_____
9	_____	_____	_____
10	_____	_____	_____
11	_____	_____	_____
12	_____	_____	_____

4. Net Sales by Terms of Sale (estimate if necessary)

Cash	$_____
C.O.D. & Layaway	_____
Regular Charge (30 day)	_____
Bank Cards	_____
Installment	_____
Other (specify)	_____
Total Net Sales*	_____

*Net sales should be the same as reported on page 3.

PROFIT AND LOSS STATEMENT (P)

(Please Round to the Nearest Dollar)

Net Sales:

Leased Departments Sales		$ _____	(3)
Plus:	Owned Departments Sales	$ _____	(2)
	Total Sales (Net)	$ _____	(1)

Owned Departments Sales		$ _____	(2)
Less:	Merchandise Cost	$ _____	(4)
	Gross Margin (same as on page 7)	$ _____	(5)
Plus:	Leased Department Income	$ _____	(6)
	Gross Income	$ _____	(7)
Less:	Total Expense before Interest (same as on page 5)	$ _____	(8)
	Net Operating Profit	$ _____	(9)
Plus:	Net Other Income or Deductions including Interest	$ _____	(10)
	Earnings Before Income Taxes and LIFO	$ _____	(11)
Less:	LIFO Reserve	$ _____	(12)
	Earnings Before Income Taxes	$ _____	(13)
Less:	Income Taxes (Federal and State Income Taxes)	$ _____	(14)
	Earnings After Income Taxes	$ _____	(15)

NOTE: PLEASE SEE THE "MASS MERCHANDISERS' GUIDE TO SALES AND EXPENSE REPORTING."

Net Sales on page 6, Gross Margin page 7 & 45, Leased Department Income and Gross Income page 8. Other Income and Deductions page 40.

CHART OF EXPENSE

(Please complete in as much detail as possible

RESPONSIBILITY

Natural Divisions		E-10 Store Operations	E-15 Field Supervision	E-20 Occup. Stores	E-25 * Occup. Other	E-30 Buying and Merchandising
Total Payroll	T-01	$	$			$
Supplies	T-02	$				$
Communications	T-03	$				$
Travel	T-04	$	$			$
Services Purchased	T-05	$	$			$
Advertising	T-06					
Taxes and Licenses	T-07			$		
Utilities	T-08			$		
Insurance	T-09			$		
Property Rentals	T-10			$		
Equipment Rentals	T-11			$		
Depreciation and Amortization	T-12			$		
Repair and Maintenance	T-13			$		
Donations	T-14					
Professional Services	T-15					$
Unclassified	T-16	$	$			$
Credits and Allowances	T-17	$				
TOTALS	T-50	$	$	$	$	$

If expenses are not available by Responsibility Centers, please adjust and estimate as accurately as practical.

Please refer to Responsibility Center Accounts of "Mass Merchandisers' Guide to Sales and Expense Reporting," pages 16-39.

*E-25 The expenses of the responsibility center include all of the company's non-capital costs (except administration) related to real estate, buildings, fixtures, and equipment, other than individual store properties. Cost relating to transportation equipment are charged to E-85.

** Total expenses (before interest) should be the same as mentioned on page 3 of this schedule.

ACCOUNTS

– Round to the Nearest Dollar)

CENTERS

E-40 Advertising and Promotion	E-50 Accounting	E-60 Data Processing	E-70* Employee Benefits	E-80 Warehousing	E-85 Transportation	E-90 Administration and General	EZ Total Expenses
$	$	$	$	$	$	$	$
$	$	$	$	$	$	$	$
$	$	$				$	$
$	$	$			$	$	$
$	$	$	$	$	$	$	$
$							$
			$		$	$	$
							$
			$		$	$	$
							$
	$	$			$		$
	$	$			$		$
	$	$			$		$
						$	$
$		$	$			$	$
$	$	$	$	$	$	$	$
$		$			$		$
$	$	$	$	$	$	$	$

*E-70 The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based on contests or any payments on bonuses controlled or governed by individual performance which should be charged to the payroll accounts of the centers to which the employees are charged.

DEPARTMENTAL DATA
(Please complete in as much detail as possible

DEPARTMENTS	ORIGINAL RETAIL	CUMULATIVE MARKUP	STOCK SHORTAGE
Women's Dresses			
Women's Coats & Suits	*		
Lingerie, Foundations, Robes & Sleepwear			
Bras & Foundations	*	*	*
Hosiery			
Blouses, Sweaters, Sports, Leisure & Beachwear			
Handbags & Accessories			
Jewelry & Watches			
Costume Jewelry	*	*	*
Men's Wear			
Coats, Suits, Outerwear, Sportswear	*	*	*
Men's Basic Furnishings	*	*	*
Girl's Wear			
Boy's Wear			
Infant's Wear			
Juvenile Furniture			
Luggage			
Shoes			
Domestics			
Fabrics, Notions, Yard Goods, Yarn			
Housewares (incl. China, Crystal)			
Hardware (incl. Power Tools)			
Paint & Accessories			
Toys & Games (incl. Hobby)			
Wheel Goods	*	*	*
Sporting Goods			
Major Appliances			
Traffic Appliances			
Sight/Sound Appliances			
Television	*	*	*
Radio	*	*	*
Hi-Fi, Stereo	*	*	*
Records & Tapes			
Photo Supplies (incl. Film)			
Gifts & Flowers			
Books			
Candy			
Tobacco			
Stationery (incl. Greeting Cards)			
Drugs & Cosmetics			
Drugs (Proprietary)	*	*	*
Cosmetics, Beauty Aids	*	*	*
Pets & Accesories			
Lawn & Garden			
Building Supplies (Home Improvement)			
Auto Accessories (Excl. Service & Labor)			
All Other Departments			
TOTALS			

*Do not include these sub category figures in column totals.

***Please see Computation of Gross Margin Under the Retail Inventory Method of "MASS Cumulative Markup and Markdowns, page 49; Stock Shortages, pages 50 and 51. Composition

MARKDOWNS	GROSS MARGIN	AVERAGE INVENTORY VALUE AT RETAIL	SALES	LEASED DEPARTMENT SALES	TOTAL SALES
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*

MERCHANDISERS' GUIDE TO SALES AND EXPENSE REPORTING," page 45; Original Retail, page 47; of Departments see page 4-6 of Guide.

**These should be the same as reported on page 3 of this schedule.

BALANCE

(Please Use

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$
Notes and Accounts Receivable--Net	
Net Inventory of Merchandise	
United States Government Bonds and Notes	
Prepaid Expenses and Other Current Assets.	
TOTAL CURRENT ASSETS .	
OTHER ASSETS	
Nonconsolidated Subsidiaries	
Other Investments and Advances	
Other Noncurrent Assets.	
TOTAL OTHER ASSETS. .	
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores.	
All Other (include Warehouse and Office Buildings)	
Leaseholds and Leasehold Improvements	
Fixtures and Equipment	
Land, Buildings, and Improvements Not Used in the Business	
Leased Property Under Capitalized Leases	
TOTAL PROPERTY AND EQUIPMENT. .	
GOODWILL AND OTHER INTANGIBLE ASSETS.	
TOTAL ASSETS.	$

If separate balance sheet is not available for the Self Service Discount Department Store operation, please prorate on the basis of sales or estimate amounts as accurately as practical.

SHEET

Full Dollars)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	$
Accounts Payable.	
Accrued Expenses.	
Reserves for Taxes.	
Current Obligations under Capitalized Leases. . . .	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES .	
LONG TERM DEBT	
Mortgages on Real Estate Used in the Business.	
Mortgages on Real Estate Not Used in the Business.	
Bonds and Debentures.	
Obligations under Capitalized Leases.	
Other Noncurrent Liabilities.	
TOTAL LONG TERM DEBT. .	
TOTAL LIABILITIES. .	
NET WORTH	
Capital Stock Outstanding or Proprietorship. . . .	
Surplus and Undivided Profits.	
Reserves other than for Taxes, Depreciation	
TOTAL NET WORTH .	
TOTAL LIABILITIES AND NET WORTH	$